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Baker and Kohl Remain at Odds on NATO Missile Issue

By Don Oberdorfer and Robert J. McCartney
Washington Post Service

BONN — The United States and West Germany remained far apart Monday on modernizing NATO's short-range nuclear missiles, but Secretary of State James A. Baker 3d said negotiations to solve the dispute would continue.

Mr. Baker, in a news conference at the end of two days of talks, set the next NATO summit meeting being planned for Brussels in late May as a target date for alliance decisions about developing a more powerful short-range nuclear missile, to be deployed mostly in West Germany, and the related issue of negotiations with the Soviet Union on the subject.

West German Chancellor Helmut Kohl, in separate comments, reiterated and to some extent stiffened positions that are opposed by Washington on the key questions under discussion.

Mr. Kohl's remarks suggested that the three months of Atlantic alliance negotiations set in motion by Mr. Baker's initial mission as secretary of state were likely to be complex and difficult.

Mr. Baker repeated Sunday that the United States opposed negotiations with the Soviet Union on short-range nuclear missiles, fearing that such talks would lead to eliminating from Europe still another class of North Atlantic Treaty Organization nuclear weapons.

Nonetheless, talks with the Soviet Union on the issue are taking on steadily increasing importance for Mr. Kohl in the face of West German public opposition to accepting new weapons in an age of détente and of public approval of dramatic tension-easing statements and acts by the Soviet Union under Mikhail S. Gorbachev.

Speaking of the negotiations with Moscow on short-range weapons, Mr. Kohl said at a news conference Monday, "I want this as a German, because these are weapons that affect us very directly."

Mr. Kohl also appeared to soften Bonn's opposition to the so-called "third zero option," or the scrapping of all of NATO's and the Warsaw Pact's ground-based, short-range nuclear missiles.

"We of course keep this option open," he said.

There was confusion over Bonn's position, however, as Mr. Kohl appeared to contradict himself moments later and West German officials expressed different views about what he meant.

The United States and Britain have opposed the early start of East-West negotiations on reducing short-range nuclear forces precisely because they fear that West Germany will find irresistible a Warsaw Pact proposal to scrap all short-range nuclear missiles. That would remove what the United States and Britain consider to be a vital part of NATO's nuclear deterrent in Europe.

Mr. Kohl said Bonn opposed adopting the third zero option now, because that would be "an advance concession" to the Warsaw Pact in future negotiations.

"As Germans we have a very clear position: to make decisions when they are due," he said.

Asked to clarify his position, Mr. Kohl said, "I did not just say that I want to keep open the option for a third zero solution. I do not want a third zero solution."

But a senior West German official later declined to rule out the possibility that Bonn might support a third zero option in the mid-

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The Associated Press

A backward glance, and it was homeward bound for one of the last Soviet units to leave Kabul.

The Soviet Pullout: End of Expansion?

By Michael Dobbs
Washington Post Service

TERMEZ, U.S.S.R. — When Lieutenant General Boris V. Gromov marches across the "Friendship Bridge" that straddles the Soviet-Afghan border on Wednesday, he will be making history. Not only will the last Soviet soldier have left Afghanistan, but a geopolitical tide will have been reversed.

The Soviet withdrawal from Afghanistan after an exhausting nine-year intervention in a guerrilla war marks a watershed for the world's second superpower every bit as significant as the experience of the United States in Vietnam.

It is the culmination of a painful process of self-examination by Kremlin leaders who, until recently, equated national security with military might and the steady expansion of the socialist camp.

A war that started on a note of political triumph as one Third World country after another seemed embarked on the socialist path has ended in a mood of political defeat. Soviet soldiers who were told in 1979 that they were being sent to Afghanistan to defend socialism now concede that the effort was futile.

"I still have no idea what I was meant to be doing in Afghanistan," said Igor Morozov, who served as a conscript in Afghanistan in the early 1980s. "They told us we were fulfilling our internationalist duty. But what kind of internationalist duty are you performing when you come to the aid of a bunch of big shots?"

Sasha Karpienko, who suffered severe facial injuries when his armored personnel carrier ran over a mine in 1981, said, "We have to consider why we were in Afghanistan for so long and were unable to win.

"The enemy we struggled against for so long was the enemy of the ruling party in Afghanistan; it was a mistake to think that it was our enemy. The lesson of this war is that our army should be used to defend our own borders, not to get involved in other people's conflicts."

The war in Afghanistan involved at least a million Soviet soldiers and cost 15,000 Soviet lives. Coinciding as it has with a period of major Soviet domestic upheavals, it has changed this country both politically and psychologically.

First in a two-part series

The Russian colossus has been expanding southward toward the Indian Ocean ever since the 18th century when the czars annexed large chunks of Central Asia. The failure to consolidate a pro-Soviet regime in Afghanistan suggests that the tide of history, which communist propagandists in the 1970s saw as running strongly toward Moscow, may now be now moving in a different direction.

The Kremlin has pulled its troops from occupied foreign territory on just three occasions since the end of World War II: northern Iran in 1946, eastern Austria in 1955 and a naval base at Porkkala, Finland, the same year. The withdrawal from Afghanistan marks the first time that determined opposition has forced the Soviets to retreat.

The Soviet failure in Afghanistan is all the more striking when compared with a national history of acquisitive success dating back centuries.

"The Russian policy of aggression is slow and steady, but firm and unchangeable," said Abdur Rahman, emir of Afghanistan from 1880 to 1901. "If once they make up their minds to do a thing, there is no stopping them and no changing their policy."

The emir, who compared Russia to an elephant that methodically smashes everything in its path, has

See AFGHAN, Page 2

4 Seized In Japan Scandal

Key Executives Held in Alleged Recruit Bribery

By Fred Hiatt
Washington Post Service

TOKYO — A stock scandal that has shaken Japan's government entered a new phase Monday when four key figures, including the former chairman of the company at the center of the scandal, were arrested on bribery charges.

Tokyo prosecutors arrested and detained Hiromasa Ezoe, 52, founder and former chairman of Recruit Co., whose past stock dealings now threaten to bring down the government of Prime Minister Noboru Takeshita.

Also arrested were the former head of a Recruit subsidiary and two former executives of Nippon Telegraph & Telephone Co., the largest company in the world in terms of stock value.

The former Nippon Telegraph executives were charged with showing favoritism to Recruit, an upstart in the information industry, in return for the chance to buy unlisted stock in September 1986 in Recruit Cosmos Co., a real estate subsidiary. When the stock went public two months later, it soared in value.

As a semi-public utility that is going private, Nippon Telegraph is covered by national anti-bribery laws. Those charged could receive jail terms of three years if convicted.

The arrests shocked Tokyo's political world because of the expectation that more may follow. Dozens of bureaucrats and politicians, including aides to Mr. Takeshita and the former prime minister, Yasuhiro Nakasone, also bought Recruit Cosmos shares before they went public. In many cases tens of thousands of dollars in profits were made.

"We believe the arrests today are only the beginning of the investigation," said Takako Doi, chairwoman of the largest opposition party, the Socialists. "We believe today's arrests will lead to further arrests."

Mrs. Doi again called on Mr. Takeshita to step down or call new elections.

Mr. Takeshita, who was dealt a setback by his party's landslide loss Sunday in a special election for a legislative seat, said only that he believed that prosecutors were conducting a "solid, tough investigation."

Surveys have shown his popularity declining, with voters viewing the Recruit affair as a symbol of what is known as "money-politics" that have grown unacceptable.

"Japan has become a great and leading economic power," said Rokuro Ishikawa, head of the Japan Chamber of Commerce. "But if the roots are rotten, the nation will collapse."

It remains unclear whether the prosecutors' investigation will reach the many senior politicians who bought Recruit Cosmos stock.

The arrests Monday establish for the first time that prosecutors believe such purchases may constitute bribery.

A lesser Recruit executive was charged last fall with trying to bribe a member of parliament who had been inquiring into the Recruit affair.

But for their first major arrests, prosecutors focused on one of the more arcane areas of the Recruit affair.

In addition to charging Mr. Ezoe, prosecutors charged Hiroshi Kobayashi, 43, vice president of First Finance Co., a Recruit subsidiary. First Finance lent money to many of the eminent stock buyers so that they did not have to put down cash.

Two former managing directors of Nippon Telegraph, Ei Shikiba, 54, and Hisahiko Hasegawa, 56, were charged with receiving bribes.

Prosecutors alleged that Nippon Telegraph showed favoritism in the leasing of large-capacity phone

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As Israeli Economy Flags, Talk Turns to Peace

By Joel Brinkley
New York Times Service

TIBERIAS, Israel — It is lunchtime, and Yaacov Nachum, a restaurateur, is sitting alone at one of his café's sunlit street-side tables, sipping Turkish coffee and considering the banks of empty tables around him.

"In my 11 years here," he said with resignation, "this is the worst time ever."

As Israel's leaders talk of an economic crisis that has required them to impose an array of austerity programs, it is people like Mr. Nachum who are the first to feel the effect.

At 12:30 one recent afternoon, every one of his café tables along Tiberias's main commercial street was empty.

"I have friends who would come once or twice a week," Mr. Nachum said. "Now they've stopped coming at all. They don't have the money."

Amid a stagnating economy and rising inflation, Israel in the last two months has devalued the shekel, raised food prices, cut government subsidies, reduced increases in cost-of-living compensation and added surcharges for government health and education services.

Finance Minister Shimon Peres says the economy is in such dreadful shape that Israelis must face up to "the choice between unemployment — or worse."

Mr. Nachum shook his head at that. "Every few months they come up with some new plan, some new economic policy to tighten our belts." But in his view and that of other Israelis interviewed in recent days, there is only one real answer to this country's long-festering economic troubles.

"Sit and talk to the Arabs," Mr. Nachum said. "That's the only solution."

Economists offer a range of explanations for Israel's current economic problems, and not all of them relate to the nation's diplomatic troubles.

Too many of the nation's businesses and industries are state-run, economists note, meaning that often they are badly managed and inefficient.

In addition, many of the businesses and industries owned by the Histadrut, the national labor union, and those run by kibbutzim, are deep in debt.

But since the Histadrut and the kibbutz movement are the Labor Party's base of support, economists say, they continue to receive government bailouts that discourage management from instituting the broad and

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Reuters

Prime Minister Noboru Takeshita listening to questions from the opposition on Monday during a session at the parliament in Tokyo.

Mitterrand's Jab at Bourse: Left Turn or Electoral Ploy?

By Reginald Dale
International Herald Tribune

PARIS — With a fierce attack on the evils of unfettered capitalism, President François Mitterrand has left French opinion sharply divided as to whether he plans to turn the country's economy back in a more Socialist direction, or whether he is simply maneuvering for short-term political advantage.

After a lengthy television interview Sunday night, in which he denounced easy money-making and "gangsterism" in financial markets, Mr. Mitterrand was accused by his centrist political opponents on Monday of seeking to turn the clock back to an earlier, discredited Socialist era.

Many other analysts, however, said Mr. Mitterrand's main aim was to distance himself from a recent series of stock market scandals and rally the leftist vote for next month's municipal elections.

Concern over Mr. Mitterrand's real intentions contributed to a sharp fall on the Paris Bourse, whose trend indicator closed 1.82 percent lower.

A typical centrist reaction came from Alain Madelin, secretary-general of the Republican Party, who said: "When you denounce stock markets and takeovers, when you speak nostalgically about nationalization, when you sing the praises of a mixed economy, that's a return to outdated Socialism."

Other commentators wondered whether Mr. Mitterrand's reaffirmation of the need for a strong state role in the economy signaled a retreat from the more free-market policies he has espoused since 1983, when he abandoned his dogmatic leftist approach to the economy.

"The first seven-year presidency of François Mitterrand started on the left and finished in the center. Has this one started in the center only to end up on the left?" asked Jean Boissonat in the business news-

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Kiosk

Islamic Nations Appeal to Israel

UNITED NATIONS, New York (AP) — Islamic nations called on Israel Monday to abandon its crackdown on the Palestinian uprising in the occupied territories and to enter Middle East peace talks.

The appeals by Malaysia, Kuwait, Bahrain and Pakistan occurred during a Security Council debate on Israeli actions in the West Bank and Gaza Strip. Ethiopia and Zimbabwe echoed their sentiments. The council adjourned without a vote, and scheduled its next meeting for Tuesday.

General News

Spontaneous strikes in Italy make public services predictably unpredictable. Page 2.

A cheese war threat melted as Britain backed off from a ban on French products. Page 7.

Fashion

Coordination is the life force of West Germany's fashion industry. Suzy Menkes. Page 8.

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Crossword Page 8.

Dow Close	The Dollar in New York	
Down 3.57	DM	1.8665
	Pound	1.7545
	Yen	128.00
	FF	6.351

The Daily Source for International Investors

Hacker World Seems Woman-Unfriendly

By John Markoff
New York Times Service

NEW YORK — Women and girls use computers; men and boys love them, and that difference appears to be a critical reason why computing in America remains a predominantly male province.

While legions of women work with computers in their jobs and many excel as computer scientists and programmers, they are almost without exception bystanders in the passionate romance that men conduct with these machines — whether in computer science laboratories, video-game parlors, garages or dens.

Social scientists and computer experts say this difference leads to limits on how far women can go in the computer business, disappointing hopes that this new industry would be free of the sex disparities of older fields of work.

Researchers believe that the problem is global in scope. In both Europe and Asia women are largely excluded from the overwhelmingly male culture that is based on a fascination with powerful computers. For example, at a recent annual meeting of the Chaos Computer Club — an organization of German computer hackers — only a handful of the several hundred people who attended were women.

With computers commonplace in schools and homes as well as businesses, lack of computer skill has become a significant barrier to success.

It is the "hacker," who spurns the real world to master a universe locked inside a computer, who has become one of the most vivid male stereotypes of the 1980s.

The culture of the hacker, originally a term to describe the pursuit of computer design and programming for its own sake, created the personal computer industry and the fortunes of such youthful entrepreneurs as Steven Jobs and Stephen Wozniak of Apple Computer Inc. and William Gates of the Microsoft Corp.

"Computers have become the intellectual equivalent of sports for boys," said Linda R. Lewis, a professor of education at the University of Connecticut who studies the impact of one's sex on the use of computers.

Deborah Brecher, who heads the

See BOYS, Page 2

In Japan, Wealthy Conformists Are Being Driven to Something Flaky

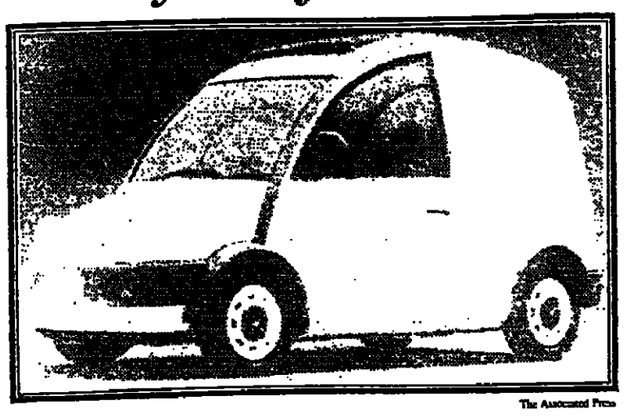
By David E. Sanger
New York Times Service

TOKYO — Japan, it seems safe to say, bears little resemblance to sub-Saharan Africa.

But that may be just the reason that the most popular car to come on the market here in years is the PAO, a cross between a Land Rover and an Army jeep that is sold in khaki colors and advertised as the perfect thing to take on a safari — perhaps, say, to central Yokohama.

The PAO is one of several offbeat new cars to reach the Japanese car market lately, along with the snail-shaped S-Cargo for small shops delivering delicacies, and the Lettuce, perhaps the the first car to be sold in supermarkets.

They symbolize a new phase in Japanese consumerism: To the relief of architects, artists and car designers, enormous wealth is finally encouraging people who have long cherished conformity to buy things that let them stand out from the crowd.



The Associated Press

The S-Cargo, one of several slightly odd but fast-moving new models on the Japanese market, is designed for small shops that offer special delicacies.

What the automakers are doing now is appealing to a latent national fondness for the slightly flaky. The Nissan Motor Co., attempting a strong comeback from several lackluster years, has stepped in with cars that so far have only been sold in the Japanese market.

The first was the Be-1, which sounded like the U.S. Air Force bomber and vaguely resembled 1950s-era cars for which Japan has grown nostalgic — even though many Japanese in the 1950s were spending money on indoor plumbing, not cars.

When the Be-1 came out two years ago, Nissan said it would manufacture only 10,000.

"We had to turn away thousands," said Isamu Suzuki, the general manager of the group that brought it to market. "People started to get mad."

But Nissan realized it was on to something — a mix of whimsy and exclusivity that touched a nerve among young Japanese drivers. So it worked on the PAO, a name derived from the word for the tents that Mongolian tribes lived in.

When it introduced the automobile three weeks ago, Nissan said it would be available for only three months. It has been flooded with 28,000 orders.

One reason is that Nissan played on a fantasy that never seems to fail in Japan: wide-open space.

Advertisers learned long ago that the residents of some of the world's most densely packed cities responded to landscapes so broad that another human being could not be seen for miles.

And so TV commercials and print advertisements show the PAO being driven through a fantastic lunar landscape.

There is even a line of PAO-related safari clothes — hats, bandannas, even khaki stationery.

Until very recently, the way to show new wealth here was to buy the same thing that everyone else bought: a Louis Vuitton handbag, perhaps, or a Mercedes-Benz.

But if you are young and have money, individuality is in. And so the car industry that refined the art of mass production is changing.

There is something for every taste. The Honda Motor Co., which has made its name with inexpensive, no-nonsense family cars, introduced on Friday a $60,000 sports car designed to look like — and compete with — the Ferrari.

The problem, Honda executives acknowledge, is that Japan lacks the

See FLAKY, Page 2

In Sudden Strikes, Italians Count Only on Unpredictability

By Clyde Haberman
New York Times Service

ROME — The Iraqi Airways flight was supposed to be nonstop from Baghdad to Rome. But the plane was barely airborne one day several months ago when a sudden strike by air controllers at the Fiumicino airport outside Rome forced a detour to Cyprus.

Good news came on arrival in Cyprus: The strike had ended quickly, and the plane could take off. As it began its descent over Fiumicino, however, word came that the controllers had walked out again, requiring another detour, this time to Nice.

There, passengers and crew learned that the strikers had returned once more to their tower. Yet again, nearly four hours late in all, they set out for Rome, where immigration lines were long and tempers short.

In the last two years, strikes of that sort have become commonplace for Italy's public services. While few last more than several hours, they have taken their toll, creating economic loss, weakening union solidarity, and breeding a conviction among many Italians that the only thing they can count on is unpredictability.

For nearly a week in January, pilots of the national carrier, Alitalia, selected two hours every day in which they refused to fly, causing hundreds of flights to be discontinued. One January day, flight attendants announced suddenly that they, too, would not work, and resulting cancellations left hundreds of people stranded at Fiumicino.

Recently, it was the turn of machinists on the national railways. Physicians at public hospitals, who have walked out before, suggest they may do so again if they do not reach a new contract soon. Over the last year and a half, teachers have refused to prepare required evaluation reports for their students, ferry-boat captains have refused to leave the pier, and public television performers have refused to go on the air.

Disgruntlement has even spread to the Vatican, where lay workers staged an unheard-of protest one day last year, a three-hour "moral strike." They continued to work but forfeited their pay, insisting that it go instead to charity. In response, Pope John Paul II announced the creation of a special office to deal with labor disputes, but he cautioned that strikes at the Holy See were "inconceivable."

This appearance of rampant unruliness is deceptive, for in reality Italy has experienced almost a decade of relative labor tranquillity. The hours lost to strikes in 1987, 32 million, were barely one-fourth those lost in 1980.

But in a society that has rapidly become service-oriented, walkouts loom large because they tend to have an immediate effect on the public. And while the total number of lost hours may have declined, the number of workers involved has risen significantly — to 4.2 million in 1987, an increase of 17 percent from 1986.

Most are public employees clustered in maverick groups known as *cobas*, an acronym for the Italian words for shop floor committees. Their concerns tend to be pay increases and other issues that for the most part affect them alone. They also generally act without the approval of the three national labor federations, each associated with one of the three major political parties, the Christian Democrats, the Communists, and the Socialists.

In fact, many walkouts occur despite condemnation by the federations. National labor leaders have grown so concerned about a breakdown of discipline that they support a bill to regulate public strikes that was passed last summer by one house of Parliament and is now under debate in the other.

The 1980s have been unkind to the federations, though they remain a potent force with their combined membership of nine million, 45 percent of the labor force. For young Italians, however, unions increasingly hold little appeal, as smokestack industries yield to a service-based economy.

Slackened membership has contributed to a decline in political influence. But federation leaders sense a comeback is under way.

Last month, they used the threat of a four-hour general strike to force a government retreat from a fiscal program that would have led to higher taxes for factory and office workers — union members — while doing virtually nothing to deal with tax evasion that is epidemic among shopowners, artisans, and farmers.

It was debatable, some commentators said later, whether the victory was a display of union strength or a sign of the weakness of the five-party government coalition. Either way, said Bruno Trentin, secretary-general of the Communist-dominated Italian General Confederation of Labor, the syndicates now have an opportunity to recapture a major role in economic planning that they have not had in years.

UN Gives Food to Kabul Families

Reuters

KABUL, Afghanistan — Hundreds of hungry families in Kabul received food supplies Monday from United Nations aid workers as Soviet forces prepared for their final departure from Afghanistan.

Echoing charges from the Afghan government, the Soviet press accused Pakistani forces of massing on the border and suggested that thousands of Pakistani troops dressed as Afghans had entered the country to help guerrillas besiege the city of Jalalabad.

In Peshawar, Pakistan, where leaders of the guerrilla alliance are trying to put aside disputes and approve an interim non-Communist Afghan government, a senior guerrilla field commander suggested that he and his fellow fighters were losing patience with political squabbling by the leadership.

"After so much fighting, so much sacrifice, we military commanders could not just sit back and let the country die because the politicians cannot find unity," said Abdul Haq, the leading commander of rebel forces around Kabul.

The withdrawal continued with the departure of 15 Soviet paratroopers aboard an An-12 transport plane from Kabul. About 450 soldiers left Sunday.

A Soviet lieutenant colonel, Pyotr Sardarchuk, said that a small group of soldiers would stay behind to supervise an airlift of flour to Kabul. But he said that the remaining troops would leave before Wednesday, the deadline for withdrawal under UN-sponsored accords signed in Geneva in April.

Staffan de Mistura of the UN Afghan aid coordination office said that 400 Afghan families received rations and that more would be handed out Tuesday and Wednesday, depending on how much food the agencies could obtain locally.

Each package of rations distributed Monday consisted of 10 kilograms (22 pounds) of wheat or flour and a 400-gram tin of milk and cereal baby food. Blankets were being issued later in the day.

The Soviets completed a food airlift Sunday, but a UN relief operation halted when a second airline refused to fly to Kabul from Pakistan. Ethiopian Airlines delivered 32 tons of wheat and dried milk Friday in what was to be the first of 10 UN shipments, but backed out of the contract. Last week, Egypt Air refused to fly to Kabul, saying it was dangerous.

Accusations against Pakistan by Soviet news organizations paralleled charges made Sunday by Major General Najib, the Afghan leader, who said that the guerrillas were colluding in a Pakistani plot to invade and annex Afghanistan.

The Pakistani prime minister, Benazir Bhutto, rejected the charges, and some Western diplomats said they suspected that the Kabul authorities were preparing the Afghan public for the possible fall of Jalalabad to the rebels.

In Peshawar, guerrillas set Tuesday for the meeting of a council whose task is to approve an interim Afghan government. One moderate group, the Afghan National Liberation Front, has threatened to boycott the council unless a dispute is settled over how many seats should go to eight Iran-based groups.

Abdul Haq said that he planned to wait for the collapse of General Najib's government before seizing Kabul because an all-out assault would cause much bloodshed.

Agence France-Presse

James A. Baker 3d, left, in Bonn with Helmut Kohl, center, and Hans-Dietrich Genscher.

AFGHAN: *Historical Tide Turns With Soviet Pullout*

(Continued from Page 1)

been frequently quoted by present-day conservative analysts in the United States and elsewhere. His warnings about the centuries-old Russian search for a warm-water port strengthened the analysts' conviction that Moscow would never withdraw from Afghanistan.

Termez, a desolate military garrison on the Amu Darya River, was regarded by the czars as a springboard for fresh conquests in Central Asia. For the past nine years Soviet troops have used the town as their principal entry point into Afghanistan. For General Gromov, it will serve as a symbolic point of departure from an unhappy foreign adventure.

The general, the last Soviet military commander in Afghanistan, has said that he plans to cross the "Friendship Bridge" alone, in silence and without looking back.

The comparison between Afghanistan and Vietnam is offensive to many Soviets and Americans. There are many veterans in both countries who believe they served a worthy cause, whether they call it fighting communism or fighting imperialism. Instinctively, they regard the war waged by the rival superpower as naked aggression.

"Both the United States and the Soviet Union were fighting for the hearts and minds of a foreign people," remarked a Moscow-based Western diplomat who has followed the Afghanistan war closely. "Both superpowers discovered that this was a battle that they could not win by military means."

Vladimir Snegirov, who was a Soviet correspondent in Afghanistan in the early 1980s, now says he believes that the war was a mistake. But when the Soviet Army entered the country to support a leftist government in December 1979, he said he believed that that the Soviet Union was fulfilling its "internationalist duty."

"We were all educated in the principles of internationalism," said Mr. Snegirov, who now heads the domestic news desk of Pravda, the Communist Party newspaper.

"You also have to remember the international context at that time," he added. "Back in 1980, our relations with the West were really bad. We were fighting in a country right next door. It was not difficult to persuade our soldiers that their mission in Afghanistan was closely connected with the security of our state."

Kremlin policymakers conducted a major reassessment of the Afghan war in mid-1983. Prior to that review, Soviet propagandists had depicted events in Afghanistan as the early stages of an irreversible "socialist revolution." After it, the Soviet press began hinting that a backward, traditional society could not be catapulted toward socialism overnight.

Soviet skepticism about the Afghan "revolution" surfaced in June of that year, when the Soviet leader, Yuri V. Andropov, said pointedly that proclaiming a socialist society and building one were two different matters.

The gap between rhetoric and reality became even greater when Mikhail S. Gorbachev came to power in March 1985. His calls for "new thinking" in international affairs and for *perestroika* (restructuring) and *glasnost* (openness) at home were in flagrant contradiction with the occupation of a neighboring, nonaligned country by Soviet troops.

"The decision to withdraw was an act of great courage on Gorbachev's part," said Radomir Bogdanov, deputy director of the Soviets' USA-Canada research institute in Moscow. "He understood clearly that the war could not be won, and that it simply wasn't worth keeping our boys bleeding for the illusion of rendering assistance to a progressive regime."

Many Soviet and Western analysts, however, believe that political factors were probably decisive in persuading the Politburo to end the war. The war was a diplomatic and political liability for Mr. Gorbachev at a time when he was trying to create a new, more benign image for his country. And as long as Soviet troops remained in Afghanistan, there was little hope of improving relations with China, a much greater prize.

ALLIES: *NATO Missile Issue Remains Unresolved*

(Continued from Page 1)

1990s. "We don't know what the situation will be in 1995," the official said.

Other West German officials, however, said they doubted that Mr. Kohl had meant to leave open the possibility of embracing the option.

In visits to Denmark and Norway earlier in the day, Mr. Baker was confronted with views from the Scandinavian members of NATO that seemed to have more in common with Bonn's positions than with those of the United States.

Foreign Minister Uffe Ellemann-Jensen of Denmark said after meeting with Mr. Baker that his country agreed with Bonn that no major decision was needed now on modernizing the nuclear missiles.

"It would not be wise to put pressure on the West Germans," Mr. Ellemann-Jensen said. "It creates problems with West Germany. It creates problems with the Danes."

Prime Minister Gro Harlem Brundtland of Norway, following a meeting with Mr. Baker in Oslo, emphasized that the short-range missile issue should be addressed in the context of both military deterrence and "disarmament negotiations with the Warsaw Pact and the Soviet Union."

BOYS: *Hackers' World Appears Woman-Unfriendly*

(Continued from Page 1)

Women's Computer Literacy Project in San Francisco, argues that different styles of learning, especially the emphasis on the rule-based games of boyhood, enhance men's adaptiveness to computer experimentation.

And another computer programmer, Sydney Springer of Sun Microsystems, says that even when women like herself share men's intense interest in computers, they take fewer risks in their approach to programming.

Social scientists say women are generally socialized into behavior that leads them away from computers, mathematics and science.

"There doesn't seem to be real differences between young girls and young boys in either their math ability or their ability to enjoy computers," said Joyce Hakansson, a Berkeley, California, educator who founded a software company to develop programs for children.

"It's not innate; it's really role models. When girls get to be junior high school age, it's not cool to be good at calculations or computation and things that are empowering."

A study by Stanford researchers in 1985 found that, among students in grades five through eight, or aged about 10 through 13, from middle- and upper-income families, boys were more than three times as likely as girls to use a computer in the home.

"We found that, in general, women started out behind," said Sara Kiesler, a psychologist at Carnegie-Mellon University, one of the nation's leading computer science centers. "They had no summer jobs, no computer camp and no experience in high school with computers."

Women's principal involvement with computers thus consists of painstaking but routine tasks like word processing and data entry, researchers say.

By the time women reach college, the differences are profound.

Karen Wieckert, now a computer researcher at the University of California at Irvine who grew up with a love of both computing and mathematics, said she dropped out of graduate school at the Massachusetts Institute of Technology because she was unhappy in the male-dominated hackers' environment.

"It was hard to enter that culture as a woman," she said.

Miss Brecher, whose computer project has introduced more than 5,000 women to computing in intensive two-day courses since 1982, said that, as a systems programmer at California State University at Sonoma, she would frequently work late hours and keep the computing center open for students.

"At midnight, the only people there were a certain kind of boy," she recalled. "An adolescent boy who had few friends and no good social interaction. However, there was always one person there to talk to them — the computer."

ISRAEL: *As Economy Flags, the Talk Turns to Peace Offering to Arabs*

(Continued from Page 1)

often difficult operational reforms needed to make them efficient and profitable.

But behind all that is the state of war that exists between Israel and most of its neighbors, and the Palestinian uprising now in its 15th month.

Regional tensions discourage exports and foreign investment, which are essential for the salvation of any troubled economy. Many countries are reluctant to buy Israeli products or to sell their products here for fear of irritating the Arab nations.

And the uprising itself carries a terrible cost. Last week, the government announced that it had spent $225 million fighting the uprising over the last year and expected to spend at least $125 million more in the year to come.

In addition, on Thursday, the Bank of Israel released figures showing that Israel sold only $650 million worth of goods to Arabs in the West Bank and Gaza Strip last year, compared with $928 million in 1987. This was largely because most Palestinians observing the frequent commerical strikes have less money to spend while making a concerted effort to boycott Israeli goods.

The nation's tourism industry, Israel's largest source of foreign revenue, has also been in a slide for a year, and industry officials say the problem will not improve until the uprising ends.

Many Israelis express a sense of frustration that the nation's leaders seem unwilling or unable to take initiatives to end the uprising or make peace with Israel's neighbors.

Yitzhak Shuraki, a technical clerk at the Caterpillar tractor plant in Kiryat Ata, said Israel should reconsider its policies now that Yasser Arafat, chairman of the Palestine Liberation Organization, has made broad political gains with the United States and other Western nations.

"Everybody else is talking to him, so we have to find a solution," Mr. Shuraki said. "Our economic problems began years ago, and only a political solution can solve them."

Prime Minister Yitzhak Shamir's office says he is preparing a peace initiative that he will take to Washington next month. Foreign Minister Moshe Arens gave many Israelis hope last month when he told a committee of parliament:

"Israel ought not cleave to all its former positions on the Middle East dispute. We must not erect a stone wall and refuse to make any changes."

But this month he attacked as "folly and nonsense" the idea that his government would ever give up any part of the West Bank or Gaza Strip to the Palestinians.

Any speculation that Mr. Shamir "has softened and is prepared to consider ideas that were ruled out in the past is wishful thinking," the independent daily newspaper Maariv said in an editorial recently.

Most Israelis are certain that their economic situation would improve if the nation found peace, but the country is divided on how that can be brought about.

A national opinion poll published in the daily newspaper Yediot Ahronot on Friday showed that 53 percent of the public favors direct negotiations with the PLO.

The prime minister and foreign minister, however, are among the 42 percent who oppose negotiations under any circumstances.

FLAKY: *Cars in Japan*

(Continued from Page 1)

straight highways needed to show off the power of the engine.

At the other end of the spectrum is Mitsubishi's Lettuce, the newest in Japanese minicars, tiny cars that maneuver narrow sidestreets originally designed for bicycles and rickshaws.

At first glance, the Lettuce looks like a giant manufacturing mistake: Two passenger doors are on one side, with only one on the other. In fact, the car was designed for Japanese mothers — more than 60 percent of the Lettuce's drivers are women — who are moving young children and grocery bags out of the passenger side of the car.

Seiyu is selling the $6,000 car in supermarkets, not far from other canned goods. Its options include plastic pink hubcaps. The manufacturer does not recommend it for highway driving.

The PAO seems like a rejection of everything the Japanese auto industry has learned over the last three decades.

Bolts and door hinges are exposed on the outside of the body panels; the bumper is made out of steel pipe.

There are no buttons or gadgets, no power mirrors or cruise controls. Instead, passengers sit on stiff seats that look like they are covered in hemp and shift gears with a plain stick on the floor that requires a little yanking.

The one concession to modernity is that the canvas sunroof folds back at the flick of a switch.

The car costs about $12,000 without options.

By the time the three-month deadline for ordering the car is closed, the company expects to have 45,000 orders — some of which will take a year and a half to fill.

The unresolved question about the PAO and their ilk is whether popularity might kill them off.

The cars are made to express individuality. If the Japanese continue to be drawn to them in large groups, the cars might defeat their creators' purpose.

Suzuki seems unconcerned.

"These cars sell because they are at the very edge of fashion," he said. "Nothing stays there too long."

JAPAN: *Executives Seized*

(Continued from Page 1)

lines from the telecommunications giant and releasing them to other customers. Nippon Telegraph allowed Recruit to corner 60 percent of that market, despite internal dissent from some in the company who said that Nippon Telegraph should do more of the work in-house, according to reports.

Nippon Telegraph also sold Recruit a Cray supercomputer a few months after Nippon Telegraph bought the machine from the American company. Japan had been under U.S. government pressure to buy supercomputers, but it remained unclear whether Recruit received favorable terms in the quick resale.

Commentators speculated that the investigation could now point toward Hisashi Shinto, former Nippon Telegraph chairman. Mr. Shinto, 78, resigned last December when it was revealed that $72,000 in Recruit Cosmos stock profits were in his personal bank account, despite his denials that he had the money.

WORLD BRIEFS

Gunmen Raid Argentine Army Depot

RIO CUARTO, Argentina (AFP) — Armed assailants attacked an army weapons depot here Monday and engaged troops in a one-hour gun battle that left at least one soldier wounded, officials said.

Five to seven assailants armed with automatic rifles penetrated inside the camp, 600 kilometers (375 miles) west of Buenos Aires, and opened fire on a security patrol at about 4:40 A.M., Lieutenant Colonel Santiago Monti, commander of the depot, said.

A statement issued by the Third Army Corps headquarters in Córdoba said there was "an intense exchange of fire" between the attackers and security forces based at the camp. Last month, soldiers and policemen put down a raid on an army barracks near the capital in which 38 persons died. The government blamed that attack on leftist rebels.

Bush Seeks Backing for Budget Plan

MANCHESTER, New Hampshire — President George Bush, opening a drive to gather support for his budget, said Monday that his proposal was a realistic plan that would trim the deficit while keeping faith with his campaign promise to resist new taxes.

Mr. Bush, who will promote his $1.16 trillion spending plan in South Carolina and Missouri later this week, opened his drive here as a gesture of appreciation for his critical victory in New Hampshire's presidential primary a year ago this week.

Mr. Bush told a group of business and civic leaders that there were "some areas in which we would all like to spend more." But he said that it was first necessary to reduce a budget deficit that was expected exceed $163 billion in the current fiscal year.

Anti-Apartheid Cleric Begins a Fast

JOHANNESBURG (AP) — The Reverend Allan Boesak, a prominent anti-apartheid leader, said Monday that he had begun an indefinite fast in solidarity with black detainees who were holding a hunger strike to demand their freedom.

"None of us wish to die," Mr. Boesak said in a letter to Law and Order Minister Adriaan Vlok. "But if this is the road we must take to make you and your government understand the evil of your ways, we will take it."

Nearly 300 detainees held without charge are participating in the hunger strike, including some who have not eaten for three weeks. Thirteen reportedly have been hospitalized.

Ulster Lawyer's Slaying Stirs Protest

BELFAST (Reuters) — Protestant extremists admitted Monday that they shot and killed a prominent Roman Catholic lawyer as he ate dinner Sunday with his wife and children.

In a statement, the outlawed Ulster Freedom Fighters said Patrick Finucane, 38, a leading civil rights activist in the 1970s, was a member of the Irish Republican Army. Mr. Finucane's wife, a Protestant, was shot in the ankle when gunmen burst into their house.

The killing brought calls for the resignation of Douglas Hogg, a British Home Office official, who said recently in Parliament that some lawyers in Northern Ireland were "unduly sympathetic" to paramilitaries. Lawyers accused Mr. Hogg of turning members of their profession into targets for extremists.

Anti-U.S. Rioters Fight Seoul Police

SEOUL (Reuters) — South Korean riot policemen fought running battles Monday with thousands of anti-American demonstrators who tried to storm the parliament building in Seoul, witnesses said.

The rioters were among more than 15,000 farmers and dissidents who gathered outside the National Assembly to protest U.S. trade pressures, the presence of American troops on the peninsula, and a planned visit to Seoul by President George Bush on Feb. 27.

In a battle that raged for more than two hours, rioters hurled rocks and gasoline bombs, and policemen replied with volleys of tear gas. A van owned by a state-run television company and at least five cars were set on fire. There were no immediate reports of serious injuries or arrests.

First Jewish Center Opens in Moscow

MOSCOW (NYT) — The first officially approved Jewish cultural center in the Soviet Union has been opened in Moscow at a ceremony where Elie Wiesel, the writer and Nobel Peace Prize laureate, commended Soviet Jews for preserving their cultural heritage.

Housed in the Moscow Jewish Musical Theater on Taganskaya Square, the center is named for Solomon Mykhoels, a Soviet Jewish actor, cultural leader and chairman of the Jewish Anti-Fascist Committee, who was killed in 1948 during a Stalinist purge.

Jewish spokesmen say that the center, which was inaugurated Sunday, will include classrooms for teaching Hebrew and Yiddish, a library with works in those languages and in Russian, an exhibition gallery, audio-visual equipment and a café.

Salvador Military Warns President

COSTA DEL SOL, El Salvador (AFP) — Defense Minister Carlos Eugenio Vides Casanova warned Monday that the military would seize power if President Jose Napoleón Duarte agreed to a rebel request to postpone presidential elections for six months.

The elections are scheduled for March 19, and Mr. Duarte's constitutionally mandated term ends June 1. "If the president remains in place one additional day, the armed forces will have an obligation to depose him," General Vides Casanova told reporters here at a meeting of the five Central American presidents, which opened Monday.

In a Jan. 23 peace initiative, leftist guerrillas of the Farabundo Martí National Liberation Front offered to recognize the results of the election in return for a six-month postponement and guarantees from the U.S.-backed government and the military for leftist candidates in the polls.

For the Record

Della Newman of Washington state, a longtime campaigner for President George Bush, has been chosen as ambassador to New Zealand. *(WP)*

Suspected separatist gunmen killed four policemen and a civilian Monday in an ambush in northeastern India, the police said. *(Reuters)*

TRAVEL UPDATE

Central EC Air Control Is Proposed

MURCIA, Spain (Reuters) — EC transport ministers on Monday proposed setting up a single air-control center to ease traffic in European skies. The Spanish transport minister, José Barrionuevo, said ministers here agreed on a need to strengthen international aviation institutions and suggested one control center instead of the existing 10.

Mr. Barrionuevo said Spain and Italy would apply to join the Eurocontrol traffic organization. The Italian minister, Giorgio Santuz, also suggested the EC investigate the hazards caused by older airliners.

West European governments will invest more than $40 million this year to reduce air traffic congestion, the 22 nations of the European Civil Aviation Conference said Monday in Brussels. Air passenger traffic in Western Europe grew 8.5 percent last year and is expected to rise 10 percent this year. *(AP)*

About 2,000 tourists have been stranded on Funchal Island in the Madeiras in the Atlantic since Saturday after high winds forced the airport to close, local sources said. *(AFP)*

A Concorde jet en route to New York returned to Paris on Sunday after cracks appeared in a porthole as the plane was about 90 minutes into the 3-hour-and-45-minute flight, Air France said Monday. The flight, carrying 69 passengers, was at 18,000 meters (59,000 feet) and had just reached supersonic speed when the cracks were noticed. They were on the outermost of four panes of glass and not in the body of the plane. *(AP)*

Switzerland has had its first snow in weeks, and the weather service said Monday that they expected more in the next few days. Switzerland and other European nations have been having a balmy winter, which has caused heavy financial losses for winter resorts. *(Reuters)*

WEATHER

Much of today's weather data was not available because of a strike at the French meteorology service, which provides most of the data.

NORTH AMERICA

	HIGH C	HIGH F	LOW C	LOW F	
Anchorage	1	34	-6	21	c
Atlanta	16	61	10	50	r
Boston	5	41	-1	30	c
Chicago	3	38	-1	30	r
Denver	6	43	-10	14	c
Detroit	4	39	-1	30	r
Honolulu	24	75	19	66	sh
Houston	26	79	17	63	pc
Los Angeles	15	59	6	43	fr
Miami	27	81	21	70	pc
Minneapolis	-1	30	-9	16	c
Montreal	-2	28	-2	28	c
Nassau	27	81	19	66	pc
Phoenix	17	63	6	43	fr
New York	6	43	1	34	pc
San Francisco	14	57	5	41	fr
Seattle	7	45	-1	30	pc

NORTH AMERICA

	HIGH C	HIGH F	LOW C	LOW F	
Toronto	4	39	0	32	c
Washington	6	43	2	36	c

ASIA

Bangkok	33	91	22	72	
Beijing	10	50	-2	28	c
Hong Kong	16	61	14	57	sh
Manila	28	82	21	70	r
New Delhi	21	70	7	45	s
Seoul	1	34	-7	19	c
Shanghai	7	45	-1	30	c
Singapore	31	88	24	75	r
Taipei	20	68	14	57	r
Tokyo	16	61	7	45	s

OCEANIA

Sydney	29	84	22	72	fr

c-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

TUESDAY'S FORECAST — NEW YORK: Rainy. Temp. 11 — 3 (52 — 38). BANGKOK: Foggy. Temp. 33 — 22 (91 — 72). HONG KONG: Fair. Temp. 16 — 12 (61 — 54). MANILA: Showers. Temp. 28 — 21 (82 — 70). SEOUL: Foggy. Temp. 9 — -1 (48 — 30). SINGAPORE: Foggy. Temp. 29 — 24 (84 — 75). TOKYO: Fair. Temp. 9 — 4 (48 — 39).

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SAFIRE
IN THE INTERNET/MONDAY — IN DEFENSE OF THE ENGLISH LANGUAGE AND ITS PROPER USAGE

Iran-Contra Prosecutor And U.S. Reach Accord On Handling of Secrets

By Michael Wines
New York Times Service

WASHINGTON — The Bush administration and the independent prosecutor in the trial of Oliver L. North have defused a court battle with an agreement covering how national secrets will be handled at the trial.

The accord appears to end a dispute that had gone all the way to the Supreme Court and threatened to scuttle Mr. North's trial on 12 criminal charges stemming from the Iran-contra affair.

Only hours before the agreement, the Supreme Court had agreed to hear arguments on the matter. The court had scheduled a hearing for Friday.

The independent prosecutor, Lawrence E. Walsh, said Sunday night that he had filed a sealed motion with the U.S. district judge in the case, Gerhard A. Gesell, and that the Justice Department had agreed to the motion.

Judge Gesell must approve the agreement before it can take effect. He sent the jury home Monday and scheduled a hearing on the proposed agreement for Tuesday afternoon.

A senior Justice Department official, speaking on condition that he not be identified, said the motion allowed the government to review in advance classified material that Mr. North's lawyers plan to disclose in their client's defense. There was no immediate indication of the defense's view of the agreement.

"I think we're in a good position for the case to go forward now," the senior official said.

The Justice Department had threatened to file affidavits barring disclosure of classified information at the trial if not granted that right and enough time to raise objections.

The Justice Department said the proposed agreement "will resolve any remaining differences with respect to the handling of classified information" at the trial.

The tentative agreement means that the trial of Mr. North, a former aide in the National Security Council staff at the White House, could begin as early as Monday if the motion is approved by the court.

Judge Gesell has issued 20 rulings on the use of secret information in the case and said last week that he saw little need to further restrict testimony on delicate issues.

In addition, Mr. North's lawyers may oppose the motion on the grounds that they should not be required to inform the government in advance of information that may disclose their defense strategy.

The new accord was reached only hours after Chief Justice William H. Rehnquist ordered Mr. North's trial delayed at least until Friday, when all nine of the Supreme Court's justices would hear an emergency appeal on the case from the Justice Department.

If Judge Gesell approves the agreement, the Justice Department will withdraw its appeal from the Supreme Court and the court's stay of the trial could be dissolved, Mr. Walsh's office said.

Attorney General Dick Thornburgh had contended that he had to seek a delay in the North trial to preserve his ability to keep national secrets from being disclosed during testimony.

In recent days, he had openly criticized Mr. Walsh for resisting his efforts, even accusing him in court papers of disregard for the national security.

But Mr. Walsh had argued with growing vehemence that Mr. Thornburgh was seeking to wrest control of the politically sensitive North prosecution, an act that a source close to Mr. Walsh called "tantamount to firing the independent prosecutor."

Mr. North, a former Marine lieutenant colonel, is charged with lying and blocking federal investigations of his role in the Iran-contra affair, in which he has admitted using profits from the secret sale of U.S. arms to Iran to finance a guerrilla war by Nicaraguan rebels.

He is also charged with accepting a gift and money in his role as a federal employee and conspiring to commit tax fraud by funneling money to the rebels through a tax-exempt foundation.

Mr. North's lawyers have stated that his is "permeated" with classified information and that he cannot be defended without revealing some of the nation's most vital secrets.

Book Says CIA Covered Up Soviet Bugging

Washington Post Service

WASHINGTON — The National Security Agency and the Central Intelligence Agency found evidence of Soviet bugging of the communications center of the U.S. Embassy building in Moscow but kept their findings secret from the State Department, according to a new book.

But State Department officials familiar with the investigation said they knew of "absolutely no evidence" that the bugging alleged in the book took place.

The book, "Moscow Station," by Ronald Kessler, a former Washington Post reporter, charges that National Security Agency technicians discovered Soviet penetration of the embassy's communications center in August 1987.

State Department officials denied six months later that there had been evidence of KGB penetration of the secure parts of the U.S. Embassy.

The book charges that the CIA and security agency "covered up" their discovery and that "only a dozen people, including President Reagan, were told of the finding." Spokesmen for the two agencies declined to comment.

A 'Showdown' on Nicaragua

4 Regional Presidents Delivering Ultimatum to Ortega

By Lindsey Gruson
New York Times Service

SAN SALVADOR — The presidents of five Central American countries began a regional meeting on Monday that was described by their aides as a "showdown" with Nicaragua's Sandinista government.

"The question is whether or not the Sandinistas are ready for immediate moves toward democratization," said an aide to the Costa Rican president, Oscar Arias Sánchez. "If not, we will have to prepare ourselves for the funeral of the peace process."

The meeting, diplomats said, was likely to deal a blow to the Nicaraguan rebels, with an agreement to seal off the border between Honduras and Nicaragua.

"This will be the coup de grace for the contras," a Nicaraguan diplomat said of the rebels, who have been living in jungle camps in Honduras since the United States cut off military aid a year ago.

Latin American diplomats said that the Sandinistas, in an attempt to end any possibility of the contras' revival, appeared prepared to make several concessions, such as advancing the date of elections and offering new guarantees for the contras' repatriation.

"We have cards we can play," the Nicaraguan diplomat said.

"The Sandinistas," a government official said, "hope to generate some trust and earn credit for what they see as a historic package of measures."

But diplomats said they saw few signs that the Sandinistas were prepared to make concessions that would loosen their iron-handed political control over the country or the armed forces.

In private talks last week with opposition leaders, President Daniel Ortega Saavedra said he was not prepared to discuss constitutional changes.

"It's going to be a showdown," said an aide to Mr. Arias.

Diplomats said they remained skeptical that the presidents could agree on major issues facing the other countries. The negotiators also face steep hurdles in finding a way to verify compliance with any accords, the diplomats said.

The meeting was postponed six times by fears that it would end in failure. It is a last-ditch attempt to revive the regional peace plan, which was signed in August 1987 by the presidents of Nicaragua, Honduras, El Salvador, Guatemala, and Costa Rica.

The treaty committed the five nations to negotiate cease-fires with rebel groups in their borders, to stop aiding guerrilla forces in other countries, and to guarantee a free press and elections, amnesty for political offenses, respect for human rights, and liberty for dissident groups to operate openly.

So far, the treaty's most dramatic and lasting effect has been to end large-scale United States aid to the contras. It has also assured, at least temporarily, a place in Nicaragua and El Salvador for opposition groups.

Every country, Mr. Arias says, has violated at least one of the provisions. And since signers are supposed to carry out the treaty simultaneously, each nation can back out if any other fails to comply fully. Diplomats say that makes it impossible to affix blame.

The vanishing chance of renewed U.S. military aid to the contras has led Honduras to fear that they will become uncontrollable bandits. In an about-face that appears to have paved the way for the treaty's resurrection, Honduras now seeks some way of getting rid of the contras on its territory.

Officials preparing the meeting's agenda said last week that they were on the verge of resolving their differences over verifying compliance with the plan to close off the Nicaraguan-Honduran border, long a regional flash point.

President José Napoleón Duarte of El Salvador says that is probably the major agreement that could emerge from the meeting.

Aides to Mr. Arias say he believes that since the accord has removed the contra threat, it is incumbent upon Nicaragua to lead the way in compliance.

"He's going to tell them that this time it's up to you to comply," an aide said. "If you don't, then this time you'll have to accept responsibility for failure."

Iranians Say Afghans Tortured Them in Jail

Reuters

KABUL — The Afghan government has freed 20 Iranian prisoners in an effort to improve relations with its western neighbor, a Foreign Ministry spokesman said.

The move backfired, however, when the prisoners said they had been tortured. They showed reporters cigarette burns on their flesh and gaps in their mouths from knocked-out teeth, which they blamed on their Afghan jailers.

Mansoocher Deghati-Agence France-Presse

Mr. Ortega in El Salvador for the regional meeting.

Asian-Pacific Nations Warm to Trade Forum

By Michael Richardson
International Herald Tribune

SINGAPORE — After several years of inconclusive discussion, momentum is gathering behind a proposal to establish a forum for Asian and Pacific governments to promote economic cooperation, according to officials and analysts in the region.

Japan, South Korea, Thailand and Australia have agreed to hold talks over the next few months with other Asian states to seek backing for a ministerial meeting to discuss the proposal late this year, officials said.

Fears of growing protectionism in the European Community and the United States, which are major markets for East Asian exports, have prompted leading trading nations in the western Pacific to try to shape a firm regional response, the officials added.

Canvassing support for the plan during a tour of Asia that ended Sunday, Prime Minister Bob Hawke of Australia said he saw merit in modeling the new group on the Organization for Economic Cooperation and Development.

The OECD, which has built up an expert staff in Paris to undertake economic and social analysis, draws together industrialized nations from Western Europe and North America for regular consultations on economic policy.

But its 24 members include few countries from the Asia-Pacific area, where rates of economic growth have been well above the OECD average in recent years. Japan, Australia and New Zealand are the only regional members.

Mr. Hawke said that forming an OECD-style forum for Asia and the Pacific would strengthen the region's bargaining power in global negotiations on maintaining "a relatively open and nondiscriminatory international trading system."

Those talks, taking place under the auspices of the General Agreement on Tariffs and Trade, are in danger of stalling, he said.

Asian and Pacific countries, many of them heavily dependent on free trade for continued growth, must open up their own economies to help ensure the success of the GATT negotiations, which collapsed in December and are to resume in April.

But if the GATT round fails, and North America and the EC become protectionist blocs shutting out imports, Asian and Pacific nations would be able to protect their interests more effectively if they had an institutional framework for cooperation, Mr. Hawke added.

In Seoul, Lee Soo Jung, chief press secretary to President Roh Tae Woo said that in recent talks with Mr. Hawke "the two leaders agreed that it is desirable for Asian and Pacific nations to form a regional consultative forum to deal more effectively with new international trade orders in the midst of rapidly growing protectionism."

He said South Korea and Australia would consult other trading nations in the region to see whether there was a consensus on developing the plan for a permanent forum.

Japan's deputy minister of international trade, Shigeo Muraoka, is scheduled to hold talks in various Asian countries next month, including Indonesia, Singapore, Thailand and Malaysia.

"The purpose of Mr. Muraoka's visit is to exchange views on the Pacific cooperation concept," said Masakazu Toyoda, a policy-planning director in the Ministry of International Trade and Industry.

"How far we can go depends on how these countries feel," he said.

Mr. Toyoda said Japan believed that wider and more effective regional economic cooperation was needed. But "we might not need a rigid institution to achieve that," he added.

The Thai prime minister, Chatichai Choonhavan, said after talks with Mr. Hawke that Thailand was interested in an Asia-Pacific economic forum but would have to discuss the proposal with its partners in the Association of South East Asian Nations before making a firm commitment.

ASEAN, which groups Thailand, Indonesia, Singapore, the Philippines, Malaysia and Brunei, is the only governmental body for regional cooperation in East Asia.

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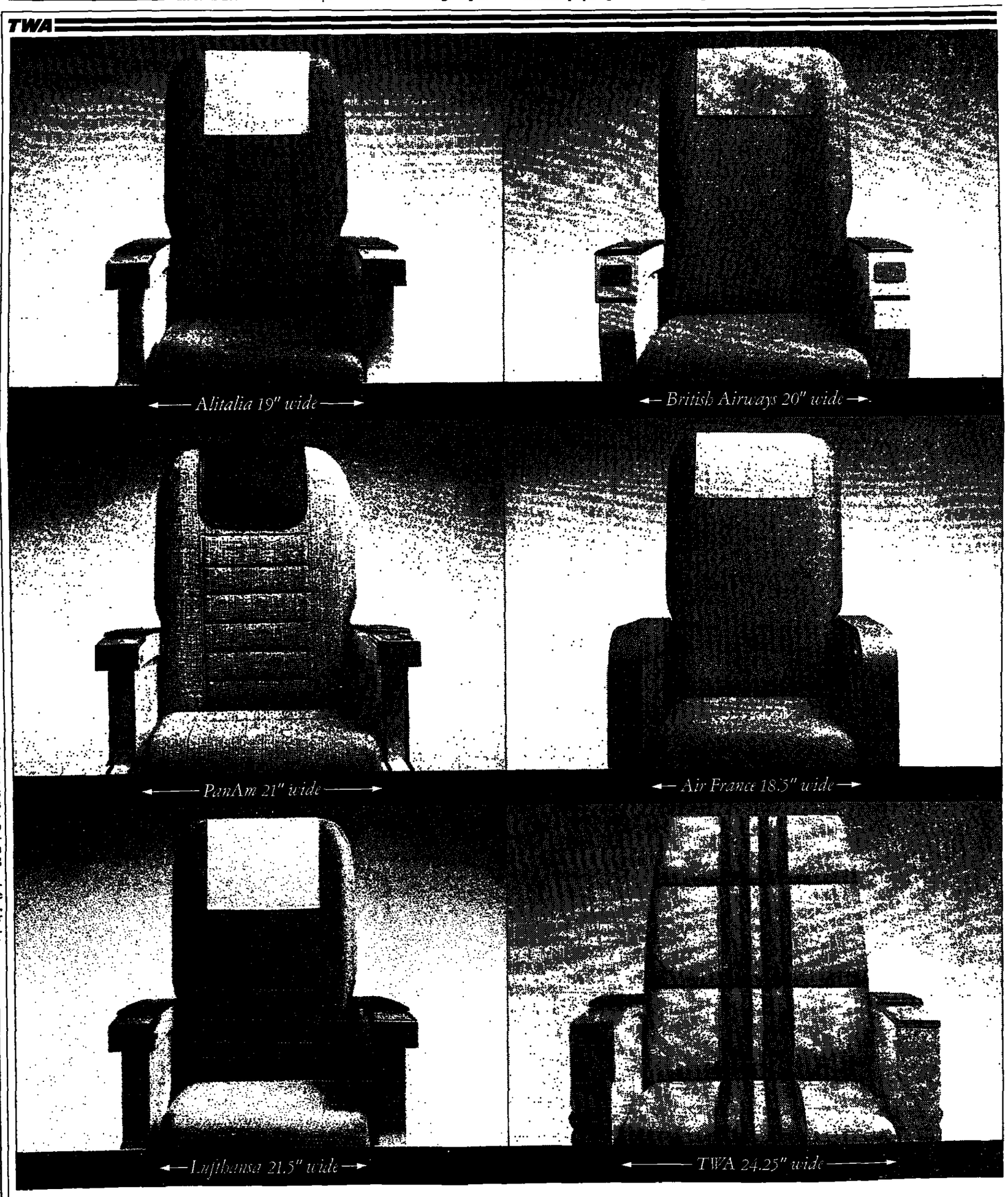

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OPINION

Budget Ends and Means

What are America's most pressing domestic needs? In his new budget, George Bush lays out these answers: to increase productivity, to invest in people and to end the scourge of drugs. Admirable. Many Americans share these goals. But there's a problem. Although the captain's new chart plots a sensible destination, his boat is too small to get there.

The last president to revise his predecessor's final budget was Ronald Reagan. He took office in a time of raging inflation, flagging pride and a Republican Senate. He could boldly ask Congress to slash taxes and push up defense spending. Mr. Bush arrives at a time of peace and prosperity, with Democratic majorities in both Senate and House — and under the shadow of the monumental Reagan deficits. Even if he wanted to go whole hog, there's no hog, only a few strips of bacon.

In any case, it makes little sense to read the new Bush budget literally. The numbers may mask hidden assaults on social programs; they are not likely, however, to survive negotiations with Congress. Still, this budget deserves to be read as a statement of priorities. Mr. Bush's priorities are mostly sound. Many of his proposals are not.

Improving productivity. The growth in U.S. productivity that dazzled the world in the 20 years after World War II has slumped in the years since. Rejuvenating this incredible prosperity machine is absolutely the first priority. Some of Mr. Bush's proposals are surely welcome; for instance, he would give more research funds to the National Science Foundation and make permanent a research tax credit. What is dismaying is his main proposal: to reduce the tax rate on capital gains. That is lamentable for many reasons; for one, it is unlikely to do as much for productivity as other measures would. The best stimulus to competitiveness would be to reduce the deficit. The capital gains plan is, if anything, likely to increase it.

Mr. Bush's other productivity proposals have one striking fact in common. It is spelled T-E-X-A-S. He wants a write-off for domestic oil drilling. He wants to proceed with the superconducting supercollider, to be located in Texas. He calls for building the useless manned space station, headquarters in Houston. These proposals would do more to help Texans than productivity.

Investing in people. Mr. Bush, aspiring Education President, proposes a laundry list of small but worthy items, milking each for effect: awards for superior teachers! ($8 million) . . . educational reform experiments! ($13 million). All his vaunted proposals taken together would increase education spending by only about 1 percent.

His early-childhood proposals merit applause. He calls for a $250 million increase in Head Start, bringing manifold benefits to another 74,000 preschool children. He would make more poor women and children eligible for health assistance. He formally proposes the child care tax credit for poor families that he floated during the campaign — admirable though incomplete. It would do nothing to ensure the adequacy or safety of the child care facilities that such families might use.

Ending the scourge of drugs. Once again, as inner cities crackle with drug gangs' machine guns, this priority is dead right. And the president is obviously groping for serious money, insisting that some of the defense savings be earmarked to fight drugs. His specific proposals, however, reflect the new administration's inexperience.

A big increase, $288 million, would go for education, mostly in schools — although the most serious urban drug problems involve youths who don't go to school. Much of the money would go to law enforcement — yet law enforcement has so far failed to make more than a small dent. A searching examination of strategy is in order, but nothing like that shows in Mr. Bush's budget.

He would spend an additional $127 million on treatment, of which $55 million would expand capacity for the neediest cases. That is welcome, but even that would provide only 4,500 beds. New York alone could use 30,000 more.

With all its flaws, tricks and shortcomings, Mr. Bush's budget nonetheless demonstrates the soundness of his goals. What he will have to demonstrate now, in the months of negotiating ahead, is how committed he is to reaching them.

— THE NEW YORK TIMES.

Jamaica Goes Half-Left

Michael Manley, whose party has just won a huge victory in Jamaica's elections, says that his view of the world has changed profoundly in the past eight years. That is fortunate. His earlier term as prime minister, from 1972 to 1980, was an unhappy time for his country. Part of it was the bad luck of a small country caught in a world recession with the price of oil leaping upward. But Mr. Manley and his party greatly aggravated that misfortune by a sharp turn to the doctrinaire left, sending the Jamaican economy into a long decline from which even now it has not fully recovered.

Mr. Manley lost office, and his conservative rival, Edward Seaga, was swept in by the bloody election of 1980, when perhaps 750 people were killed. Mr. Seaga then courageously undertook the process known as structural adjustment to get the economy growing again. It is never an easy or painless exercise. It meant cutting subsidies, pushing farmers away from sugar toward diversification, encouraging light manufacturing and vigorously promoting tourism. Because the country had run out of private lenders, it also meant recruiting foreign aid and, as a condition of aid, balancing the budget.

Jamaica deserves close attention as a case study in adjustment. Mr. Seaga made all the right decisions, but the turnaround was delayed by another recession. Much of the cost of adjustment inevitably falls on the poor, at least temporarily, and is never popular. Although real progress is now evident, it did not come fast enough to save Mr. Seaga in this election.

Mr. Manley returns to power in a pinstriped suit, instead of the previous bush jacket. He says he has moderated his earlier opinions. He would like to call on President George Bush. The question for the United States is whether to accept this overture and give Mr. Manley the same kind of support it gave Mr. Seaga.

Of course it should, as long as he sticks with sensible policy. American interests in Jamaica reach far beyond that one small island. Jamaica is being closely watched throughout the world as a test of the proposition that a Third World country can prosper in open markets. The United States has every reason to want to see Jamaica succeed.

For the Caribbean, Jamaica is an influential model in another respect as well. It has been a genuine democracy for 44 years, with government swinging between two well-established parties as it did last week. The difference between right and left does not begin to be as important as the difference between the kind of government that Jamaica upholds and the kinds that you will find in its two nearest neighbors, Haiti and Cuba.

— THE WASHINGTON POST.

Other Comment

The Troubled Debtors Wait

Carlos Andrés Pérez, the new president of Venezuela, made clear at his inauguration that debtors will not allow the rest of the world to ignore the plight of indebted countries. He is right to make a fuss. The developing world is saddled with $1.3 trillion of debt. Mr. Pérez wants debtors to adopt a common stand in debt renegotiations, a development strongly discouraged by creditors who already enjoy a de facto cartel of their own. Creditors have a good argument for wanting to deal on a case by case basis. Each debtor has a unique set of characteristics. But this argument only makes sense if creditors are prepared to share in the adjustment burden.

The Japanese, French, West Germans and Canadians are all pushing for adoption of some type of debt reduction program, a cause supported by the IMF. The idea is to entice debtors to implement structural reforms by offering substantial reductions on outstanding external debts. But more support is needed, particularly from the United States, before these plans can move forward.

U.S. officials are said to be considering tax and regulatory changes which would encourage commercial banks to participate in debt relief schemes. This is all for the good. But the next IMF-World Bank meeting, slated for April, is not far off and other creditors can be expected to promote a variety of new approaches to the debt crisis. A frustrated and cash-poor developing world will be anxious to hear the response from Washington.

— The Jakarta Post.

The indebted nations do not need more loans. They need constructive support and a little breathing space. One way to provide this is by swapping debt for equity. Banks can arrange to have their loans written down and turned into equity in private-sector operations. Afraid of creating a dubious and costly precedent, the banks have not grasped this option. But in it may lie the answer. In the end, the banks may face the choice of swapping debt for equity or winding up with bad debts.

— The Age (Melbourne).

The Kadar Era Is Over

In a nation where the economic mechanisms are still essentially socialist, where real power is held by party officials and where the Soviet Union exerts a tight surveillance and keeps the same basic strategic interests whether Stalin or Gorbachev is in power, the party has all the assets to stay in power, alone or in a comfortable coalition, for an indefinite time. But it would be negative for Hungary, and also for the Europe "from the Atlantic to the Urals" described by de Gaulle, not to understand and back up the spasm of freedom that now resounds from Budapest.

For Imre Poszgay, the great impulsor of reform, the battle has been a hard fought one, and nothing can guarantee final success for his efforts. The Kadar era of cautious liberalism has really come to a close with the new vision of the 1956 events. Thus, an era of national recovery starts, similar to those marked by Nagy's revolt in 1956 and Kossuth's in 1848.

— El Pais (Madrid).

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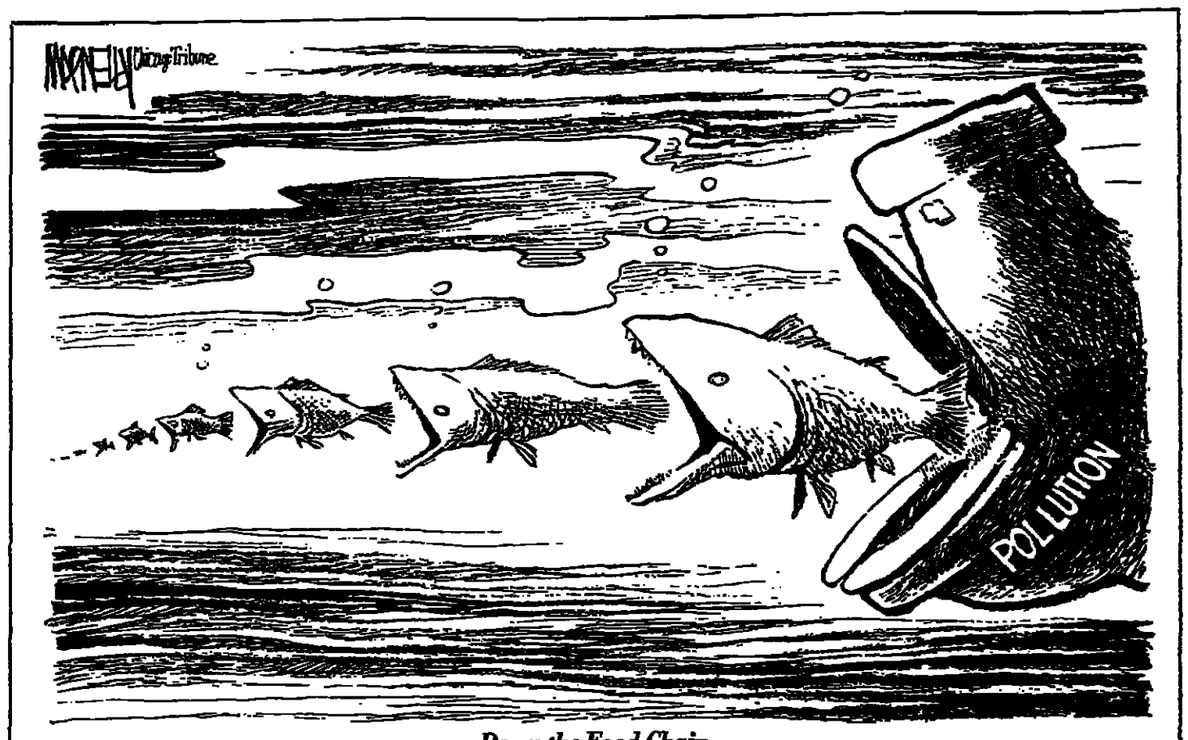

Down the Food Chain

Alliance at Risk: Time to Assemble for a Review

By W. R. Smyser

WASHINGTON — Dean Acheson wrote that participating in U.S. foreign policy during the late 1940s was like being "present at the Creation." And indeed it was, with one of the great achievements being a trans-Atlantic security system that reached from San Francisco to Berlin.

Forty years later, listening to Bonn-Washington exchanges, one has to ask if we are now present at the destruction of that same alliance.

German-American exchanges have taken on unprecedented bitterness, making them much more serious than the usual disagreements about nuclear weapons deployment or foreign policy coordination. They have a sharper tone and a potentially sharper impact on public opinion and policy.

It sometimes appears as if both capitals are spoiling for a fight. For example, the Germans react with undisguised irritation when Americans point out that German firms are selling poison gas equipment to Libya, although they are the ones who have been calling for a total worldwide ban on chemical weapons. Similarly, Americans charge that there is a new form of alliance disloyalty called "Genscherism" because Bonn is reluctant to deploy new NATO missiles, although Foreign Minister Hans-Dietrich Genscher has been one of America's closest diplomatic partners for 15 years, through good times and bad.

These arguments are not just another of the recurrent minor German-American tiffs. They reflect fundamental changes in the world and in the alliance.

The Western security debate has shifted, largely because Mikhail Gorbachev's policies have opened new diplomatic possibilities. Unlike in the first decades of the Cold War, when we could achieve security only through weapons (and "security studies" became synonymous with military studies), Presidents Reagan and Gorbachev have shown that it may be possible to improve security by carefully conducted negotiations and agreements based on verification. Others want to do the same.

This strength of diplomacy comes half a century after the 1938 Munich agreement that helped give diplomacy a bad name. Now states in both the East and the West are searching for new types of arrangements, trying to cut military budgets without diminishing security.

No European government wants to be the odd man out in the diplomatic process, especially as they all believe that the United States will itself be back in arms talks with Moscow by late 1989. Nobody wants to bear the expense of arming while others are disarming.

The European states, and the Germans in particular, also now have a much more equal relationship with the United States. They do not like to be hectored. But it is also true that they have to take greater responsibility for achieving the kind of world they claim to want. America can no longer do it for them.

Behind the disputes with Bonn is the absence of true NATO consensus on the problems raised by the new diplomatic options and by the greater equality among NATO partners. Washington has differences with almost every West European NATO state, not just West Germany, and the alliance as a whole now lacks a sense of broad direction.

The Bush administration has begun a thorough review of U.S. relations with Moscow. That can be useful, however, only if there is a parallel and coordinated NATO review. It will do Washington no good to have its own policy toward the Soviet Union if Bonn and other European capitals have another.

A NATO study cannot be done in Washington or in Bonn alone, but must be done by the entire alliance. It cannot be done as a hurry-up device to get agreement on any single policy or weapons system, but must be a thorough analysis.

Even the most divisive bilateral arguments look different when considered in the broader context of alliance needs.

If such a joint effort is not mounted soon, current German-American arguments may be seen by future historians as steps along the road to the dissolution of the Atlantic system. It could happen.

The writer is a retired U.S. foreign service officer who served in Bonn and is at work on his second book on German-American relations, to be entitled "Restive Partners." He contributed this comment to The Washington Post.

Where, How and With What Weapons

By Morton H. Halperin and Jane Wales

WASHINGTON — The United States and its NATO allies continue to espouse a policy of first use of nuclear weapons. We believe the president, Congress and the American public should reject this policy, including the early use of nuclear weapons in a crisis. It is not credible to America's enemies and it increases the risk of nuclear war. And decisions about new weapons and new treaties should rest on the assumption that nuclear weapons

Bush needs to revamp nuclear arms policies.

would be used only as a last resort in response to a nuclear attack.

The first use policy is not only wrongheaded, it is dangerous. There is a strong likelihood that in a crisis, and under certain conditions, a military commander might use nuclear weapons in the mistaken belief that he had the authority to do so.

This is the danger that former presidents Gerald Ford and Jimmy Carter publicly pointed out to then President-elect George Bush. As part of their "American Agenda" report, they expressed concern that "in an emergency some degree of control could be assumed by someone other than a president or his constitutional successor."

They went on to urge Mr. Bush to take steps to ensure that constitutional control over nuclear weapons is maintained at all times. To do so, the president would need to thoroughly review and revamp U.S. nuclear weapons policies. He could do that as part of the national security review that is about to begin.

A review is essential not only for controlling the use of nuclear weapons but also for making rational decisions about which weapons and which arms control proposals to pursue. Current decisions relating to arms control and budget requests rest on implicit and dangerous assumptions about when the United States might use nuclear weapons. A review would reveal the following:

- In consultation with NATO, the United States has developed plans to initiate the use of nuclear weapons in Europe on the battlefield in an effort to "win" a conventional war.
- In the rest of the world as well, the U.S. military makes plans on the assumption that America would use nuclear weapons first when necessary to avoid defeat in a conventional war.
- Even the strategic policy of "retaliation" against a Soviet nuclear attack on the United States involves plans to launch nuclear forces before Soviet weapons have detonated on U.S. soil. In some circumstances, the United States might launch its strategic nuclear forces in response to a Soviet conventional attack in Europe.

If it was decided to stop planning on the assumption that the United States would use nuclear weapons in battle, a number of critical and imminent decisions would be affected:

Plans to modernize Lance missiles in Europe. This NATO decision is likely to provoke another political crisis with West Germany. However, the notion that the Lance missile is "obsolete" depends on the mistaken view that nuclear devices are in fact weapons that would be used in a traditional way on the battlefield.

Whether the United States needs two new bombers and two new land-based missiles, and, if not, which should be chosen. If a clear policy was adopted to use nuclear weapons in response to, not in anticipation of, a nuclear attack, very different choices would be made than those advocated by a military focused on pre-emption and "launch on warning."

The degree to which nuclear production facilities need to be modernized depends on whether America envisions fighting large-scale nuclear wars on battlefields throughout the world. If, instead, the nuclear arsenal is viewed solely as a means to deter nuclear attacks on America and its allies, then many fewer nuclear weapons are needed. The United States would, in that case, negotiate a multinational plutonium production cutoff.

President Bush was right to insist on a review of strategic posture before making critical budget and arms control decisions. In order for this review to contribute to U.S. security, it needs to probe beneath the surface of declaratory policy and look hard at where, how and with which weapons the United States plans to fight wars. This task is critical to reducing the risk of nuclear war and putting America on a path of both sensible arms control agreements and sound unilateral policies.

Morton H. Halperin, a deputy assistant secretary of defense in the Johnson administration, is the author of "Nuclear Fallacy." Jane Wales directs the Security Options Project, a research organization. They contributed this comment to The New York Times.

Toward Reduction of the Debt Load

By Hobart Rowen

WASHINGTON — Slowly but surely, the richer world is moving toward reduction of the huge debt that cripples many Third World countries, seven long years after the crisis broke out in 1982.

It is not yet a consensus. But, says Otto Lambsdorff, the former West German economics minister, "it's high time to come closer to a solution." There is unspoken acknowledgment that much of the $250 billion owed by major Latin debtor countries to the commercial banks will never be paid off.

That being the case, the banks, as well as the global economy, will be healthier if the powers that be arrange a rational plan for a paydown, rather than wait for events to force emergency decisions.

Jeffrey Sachs, a Harvard professor who advises Bolivia, estimated the other day that countries like Peru, whose debt is worth no more than 5 cents per dollar on the open market, will pay nothing back. For Mexico and Brazil, each of which owes more than $100 billion, around half is down the drain. For Argentina, a little less than half can be counted as worthless.

Mr. Sachs, in company with other international economists, business leaders and many Democratic politicians, favors the creation of a new International Debt Authority. Acting as intermediary, this authority would cut that debt total to about $90 billion, with the banks — not the taxpayers — taking the "hit."

All banks now involved with Third World borrowers would participate in the debt reduction on an equal basis, and all creditor countries could qualify only by assuring economic policy reforms. Taxpayers would be stuck for big bucks only if the debtor countries were unable to pay off the remaining $90 billion.

Here is the way the system would work: Proponents assume that all major countries would join in a guaranteed repayment of that $90 billion, with Japan accepting a guarantee share as big as or bigger than that of the United States. Mr. Sachs puts the U.S. guarantee at 25 percent, or $22.5 billion. Assuming a 10 percent paid-in capital requirement, that would require a budgetary outlay of $470 million a year for five years.

What is not generally understood is that the longer the "establishment" — major countries, their banks and the international institutions — delay in organizing a systematic reduction of this debt, the bigger the taxpayer exposure.

If a sensible debt-reduction scenario is worked out, it will stand as the best case yet for international peer pressures, as operated through the Group of Seven and the economic summit process. To be sure, the organized big bankers, speaking through the Institute for International Finance, oppose mandatory debt reduction as unconstitutional and threaten lawsuits against any such proposal. And within the Bush administration, many want to stick closer to the Baker plan. But the tide may be moving the other way.

Last year at Toronto, European and Japanese political leaders began to put the heat on the Reagan administration to move toward debt reduction. The first step in the process was agreement for a sizable, outright cancellation of official government loans to sub-Saharan African governments.

By the time of the World Bank-IMF meeting last September in Berlin, the deteriorating condition of the major Latin countries, coupled with the adamant stand by the commercial banks who were not making the loans that the Baker plan had demanded, could no longer be ignored by the United States.

William R. Cline, of the Institute for International Economics, notes that the International Monetary Fund, which in 1983 pumped $6.5 billion into the debtor countries, has begun collecting more repayments than new loans it was making. By 1988 the debtor countries were paying $1.1 billion back to the IMF.

President George Bush recognized the groundswell for a new solution and ordered a review of the Baker plan — not only by the Treasury Department but by the State Department and the National Security Council as well. That was recognition that friendly Latin governments were in danger of falling into the hands of U.S. political enemies.

In practical terms, the unfounded fear that a new debt authority would amount to a taxpayer bailout of commercial banks could work against acceptance of the idea.

"This is a real whopper," Mr. Sachs told a Senate subcommitee. "A debt facility is the most effective and orderly way for ensuring that the banks accept losses on their bad loans, rather than pawning them off onto the taxpaper via new lending from the IMF, World Bank and creditor governments. A debt facility would require a concerted acceptance of bank losses for the first time in this crisis."

Case in point: The World Bank, over IMF objections, last year loaned $1.2 billion to Argentina. It is clear — although the bank will deny it — that the main purpose of the loan was to give Argentina money with which to pay commercial bank loan interest. Now that is a bailout — one that may come back to haunt the bank in the form of depressed credit ratings.

The Washington Post.

After Peak, A Different Landscape

By Tom Wicker

NEW YORK — Gazing far into the future tends to diminish the events of the present. When the U.S. Census Bureau predicted recently that in half a century the population of the United States would peak at about 302 million and shrink thereafter, such matters as John Tower's troubled nomination as defense secretary begin to seem ephemeral.

That is not because a declining population necessarily means a declining nation, or threatens some form of cataclysm. Rather, the idea of the future arouses a certain sense of awe, as if peering too far into it were intruding on forbidden ground.

Who, in any case, can imagine the world of 50 years from now? Or 100? Who knows if the world will even exist then? Or be inhabitable?

Demography, of course, depends on human behavior; so little in it can be certain. The Census Bureau insisted that its "prediction" was only what its experts considered the "most realistic" of numerous possible population paths. The forecast might be too optimistic; such variables as war, pestilence, immigration restraints, starvation, contraceptive techniques and guns can and probably will confound even the ubiquitous computer.

Or the curve might go the other way. After many centuries of low population growth worldwide, after all, a declining death rate attributable mostly to medical advances was a major factor in the population explosion that began about 1950. It took more than a century before that year for the number of people in the world to double from 1.25 billion to about 2.5 billion people; but in the mere 38 years since, and despite considerable emphasis on birth control, world population has doubled again, to about five billion people.

The Census Bureau's "most realistic" estimate for the United States contrasts sharply with other population experts' predictions for the world. Globally, three billion more people will be added by 2025, if a United Nations projection proves accurate; and the world's population will have doubled again, to just over 10 billion, by the end of the 21st century.

Most of that growth would take place outside North America and Europe, but that is nothing new. The so-called "developed" countries, including Japan, had about a third of the world's people until 1950, but by 1985 that proportion had fallen to less than a quarter — suggesting that relative population decline will not necessarily signal a similar decline in "power."

Instead, the countries of greatest population growth — mostly in Asia, Africa and Central America — have found their resources less and less adequate to feed and care for their increasing numbers of people. For that reason, a U.S. population about to peak and turn down could be a double blessing: More American resources would be available for distribution to a needy world, and America would be in a more compelling position from which to argue for stiffer measures of population control elsewhere.

The Census Bureau also projected a drastic drop in the number of Americans under 35, from 55 percent now to 41 by the year 2030. That is the so-called "crime-prone age group"; so a decline in crime rates may be some compensation for the many problems to be caused by a rising proportion — up to 22 percent — of people over 65.

Still, the prospect of a falling population is daunting. Americans' forebears had to get used to the idea that the frontier had vanished, leaving no further escape to the mythic West; in recent times Americans have had to face, none too happily, the end of their country's economic pre-eminence. These may be minor trials compared with that awaiting the first Americans who will have to live in the knowledge that their numbers are growing smaller, that the ever expansive notion of an ever expanding America has faded with the frontier and the smokestack into history.

The children, and in many cases the grandchildren, of today's Americans will be elderly in the unimaginable year 2038. Few of them may remember that from the early 1930s to now the nation's population doubled, to the present 246 million. They will have lived, instead, through a half-century during which growth is expected to have dropped by 25 percent, reaching its apogee at 302 million.

That, and the decline projected to follow — not just in growth rates but in actual numbers — surely would have a profound effect on the optimistic boomer's psychology that has been so nearly the driving force of Americans' brief, remarkable history.

The New York Times.

100, 75 AND 50 YEARS AGO

1889: 'Candles' for Edison

NEW YORK — Mr. Thomas Edison's birthday cake which was presented by his domestics was two feet in diameter, and was lighted around the circumference by forty-two tiny lights, supplied by an electric storage battery in the centre of the cake.

1914: 'Calamity Howlers'

NEW YORK — The Herald's editorial on the upward movement in Wall Street and the general business prosperity of the United States has caused a profound impression, and is heartily endorsed by many. The editorial on the business "boom" was read in both the House of Representatives and the Senate to-day [Feb. 13]. Mr. Thomas W. Hardwick, Democratic Representative from Georgia, commended the editorial to the "calamity howlers" as showing that all lines of industry were in good condition. He considered it an adequate reply to those political gentlemen who have been so much alarmed at the panic reported to be sweeping over the country. Mr. James R. Mann, the Republican floor leader, replied saying that there were 300,000 unemployed men in New York and 175,000 in Chicago.

1939: Anxiety in Manila

MANILA — Growing uneasiness in southeastern Asia was reported today [Feb. 13] as speculation centered on Japan's motives for occupying the Island of Hainan. It is understood that well-informed observers in Saigon believe the Japanese intend to convert Hainan into a submarine base. Attention was drawn to the fact that the island is an ideal location from which to strike at Singapore, the Philippines and Indo-China. The Philippine Herald said today, "If it is true that the occupation of Hainan has no strategic bearing on the Chinese war, then the conclusion is inescapable that the occupation has a more far-reaching motive."

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OPINION

Breath Tests at the Cabinet Door?

By William Safire

WASHINGTON — The ordeal of John Tower is the shame of the U.S. Senate. The man permitting the prolonged besmearing of the next secretary of defense is his successor as chairman of the Senate Armed Services Committee, Sam Nunn.

Mr. Nunn is a new media icon: he exudes fairness and nonpartisanship; the White House fears him and the voters of Georgia will elect him for life. Few note what his procrastination is doing to Senate traditions and to the separation of powers.

Because the senator wants to be absolutely certain of Mr. Tower's sobriety, morality and probity, he has permitted the confirmation hearings to drag on and on. As might be expected, each week with the nominee twisting in the wind invites some old political enemy or ex-[illegible] or disgruntled former staffer to make a new charge, setting the FBI off on another investigation, providing time for more new charges.

The committee should have demanded weeks ago that the FBI answer a set of questions about the nominee against a reasonable deadline. Instead, we have an open-ended hunt for anybody who has seen the former senator drunk, for a sexual liaison that may have been a security risk, or for an aide on the take.

Mr. Tower now stands accused of being a drunk, a womanizer (a new noun for which no female equivalent has been coined) and a revolving-door sleaze: in fairness, it should be recorded that he has not been charged with pederasty, insider trading, the smoking of corn silk, or mopery — at least not yet.

Will this hard-bitten little hard-liner (who is no drinking buddy of mine) die the death of a thousand cuts? Many in Washington now expect him to relieve the president of the public relations burden and withdraw. I think he should not and will not.

Since the nation was founded over 200 years ago, only eight men selected by the president for his cabinet have been turned down by the Senate. The most recent was in 1959, when President Eisenhower's choice for Commerce, Admiral Lewis Strauss, was refused confirmation by Democrats led by Senator Clinton Anderson, who personally despised the nominee, in a battle that had its overtones of anti-Semitism.

The reason for the tradition to confirm is the separation of power: The people elect a president and expect him to be free to choose his team to govern. The Senate has never presumed that cabinet choices had to please the legislative branch, no more than its choice of staffs had to please the executive branch.

Respecting cabinet choices has nothing to do with jointly selecting judges, in which the two branches join to people the third. In U.S. history, fully one-fourth of the nominations for the Supreme Court have been turned down by the Senate; thus, the recent rejection of Judge Robert Bork should not be seen in the same constitutional ballpark as the investigation into the lifestyle of a secretary of defense.

The deference paid to the president's cabinet choices by the Senate is undergirded in this case by another tradition: Never in two centuries has the Senate turned down a former senator chosen for the cabinet. Former Senate service should count for plenty among senators, and if this unbroken practice is lightly snapped, other traditions like seniority would fray.

But what about drinking? Isn't it dangerous to appoint a man accused in hearings of inebriation to be boss of the Pentagon?

The responsibility for choosing a secretary of defense with cool nerves and a steady hand rests squarely on the president. We cannot all go sniffing breaths at the cabinet table; Americans elect presidents for their judgment on this.

Fully aware of the talk, George Bush vouches for John Tower, who has sworn he has no drinking problem. It is not necessary that Sam Nunn assume that heavy presidential responsibility — unless, in the senator's long association with the nominee in the Senate, he can testify to the contrary.

This is an endurance-building ordeal for Mr. Tower, a restraint-measuring test for the Senate, and a character trial for the president.

The other night, a former aide to Jimmy Carter advised that President Bush distance himself from the nominee rather than risk his prestige so soon. That was precisely the craven action taken by Mr. Carter when his choice for the CIA came under fire, causing the abandoned nominee to withdraw — and signaling to Washington and the world that the new president was a wimp.

Mr. Bush should continue to support forthrightly the man he chose. Mr. Tower should stand fast. The Senate Armed Services Committee should stop making a spectacle of itself and confirm.

The New York Times.

The Only Worthies Will Be Monsters of Unworldliness

By Edwin M. Yoder Jr.

WASHINGTON — In the short weeks since he took office, George Bush has talked nonstop about ethical standards, the first of the "themes" to mark the unfolding Bush administration.

When a new president devotes so much talk to smoke, people grow fire-conscious. It was predictable that questions would soon be raised about the ethics of someone in the president's official family. The first victim is the president's counsel, Boyden Gray.

While working for the vice president in the Reagan years, Mr. Gray received substantial "outside earned income" from family interests, including a communications company of which he is chairman. And since Mr. Gray has been labeled (by the press — no sane officeholder would award himself such a title) "ethics czar," the seemliness of his sideline income has been questioned.

Maybe it should be, but the ethical issue is, as usual, murky. Merely accepting the income was not against the law. There is said to be a White House policy against "earned" income, but it was never written down and in any case does not apply to the office of the vice president.

So what is the point? Indeed, what is intrinsically unethical about "outside earned income," apart from its nature and source? If Mr. Gray had been chairman of the Federal Communications Commission, the income would have been unethical on its face, for the family company owns radio licenses and cable franchises. But he was not at the FCC.

He has been Mr. Bush's legal adviser. Notwithstanding its eagerness to write ethics laws and force entangling rules and regulations on the executive branch, Congress, with smug hypocrisy, has tolerated the corrupt practice in its own house of allowing "honoraria" paid to members by interest groups having business before those very members.

In their zeal for the chase, the ethics hounds of the press and Congress often seem to lose sight of the point. No categorical ethical rules can work across the board, even in the same branch of government. Here as in so many other matters the essence lies in the details.

For instance, the $750,000 or more that John Tower has earned since his retirement from the Senate has become a specialized ethical problem. The earnings, although entirely legal, come from defense contractors for services of a vague and undefined nature ("consulting"). If Mr. Tower is confirmed as secretary of defense, he will have to monitor these same contractors, or former clients, drawing some fine line between appearing to favor them and penalizing them for their past association with him.

Judicial ethics, to cite another variation on the theme, raise even more subtle problems. It has been suggested, for instance, that Supreme Court justices ought to disclose their votes by which cases are brought, or not brought, before the court. The aim would be to see whether anyone voted to hear or not hear a case in which he or she had some constructive interest. But the usual difficulty with judges is the increasing tendency to withdraw from cases despite the ethical obligation to hear them if at all possible.

Yet who can blame judges after what happened to Judge Clement Haynsworth? That distinguished jurist, nominated by Richard Nixon to the Supreme Court, was an early victim of ethics mania. At least an ethical lapse was the excuse the AFL-CIO used when it went gunning for him. The complaint — follow this closely if you can — was that his stockbroker, probably without the judge's knowledge, had bought stock in a vending machine company that did business with a party to a case that labor thought Judge Haynsworth had decided the wrong way!

Boyden Gray is another textbook victim of ethics mania. He was born to independent wealth and an honorable tradition of public service. He probably never gave a thought to "appearances" because it never occurred to him to use, or think of using, a public office for personal gain. And yet here he is, absurdly, with the ethics police in hot pursuit.

Mr. Gray has wisely decided to quit his directorships and put his assets in a blind trust. But what is the point of all the commotion? As usual it is hard to detect. But the effect is not. The effect is to make government service odious to serious persons of independent means who are no more eager to pauperize themselves as a condition of public service than to use office for self-enrichment. It is to embarrass those who become unwittingly entangled in the thickening webs of regulations which only monks or monsters of unworldliness can hope to avoid.

No ethics law or policy ever stopped a crook or added a whit to the honesty of an honest public servant. But the clamor, and the clutter, grow by the day.

Washington Post Writers Group.

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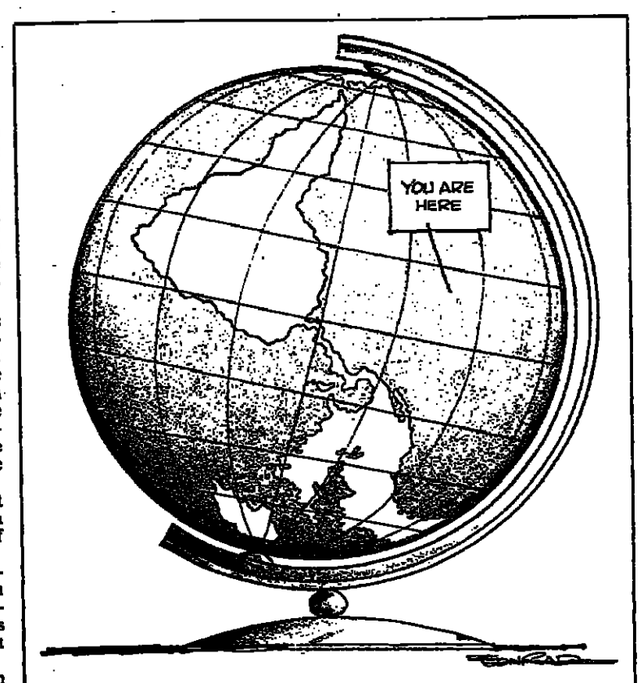

Geography 101

Give Us a Fighting Chance

By Paul Hudson

NEW YORK — The morning of Dec. 21 was a busy and joyful time for my family and me as we prepared to welcome home our 16-year-old daughter, Melina. She had been studying in England as an exchange student. By afternoon our joy had turned to grief as news of the crash of Pan Am Flight 103 reached us and more than 200 other families with loved ones on board. The nightmare has forced me to focus on the basic questions: Why? How could this happen? Could this tragedy have been prevented? How can we protect ourselves from airline bombings?

MEANWHILE

Grief is a hard emotion to penetrate, but the revelations that followed in the days after the disaster were more than penetrating. The Federal Aviation Administration had issued written alerts detailing specific terrorist bomb threats to Pan Am, the State Department and the U.S. military. Some people heeded those warnings and avoided Pan Am flights out of Frankfurt. The flying public, however, was not warned.

Security measures that we had assumed were at least adequate to detect bombs in luggage were ineffective or not used. We now know, as terrorist groups already knew, that X-rays cannot detect plastic explosives. Luggage is usually not searched by hand. The FAA has known of this situation for at least two years, and has had new machines developed to detect such bombs, but no adequate interim security measures have been adopted.

Several, perhaps as many as half a dozen, terrorist groups are known to operate in Europe with the capability and at least the general intent of carrying out such attacks against American citizens and civilian aircraft.

Given all this, and the fact that the perpetrators of the Flight 103 bombing are still at large, how can we have any confidence that such tragedies will not be repeated? There are no perfect solutions, there are some commonsense responses that could minimize the risk.

- Until new plastic-bomb detectors are available, all baggage — both checked and carried — on overseas flights to or from the United States should be hand-searched as well as X-rayed. This will probably require that passengers check in one to two hours earlier. There appears to be no other choice if security against bombings is to be meaningful. Cargo that cannot be checked should not be carried on passenger planes.
- Terrorist warnings or alerts issued by the Federal Aviation Administration must be available to the public. It is possible to do this without causing panic or bringing all air traffic to a halt. The FAA should set up a toll-free 800 number for travelers to call for information on such alerts, warnings or threats, so that the public can make its own decisions. According to the FAA, there are about 500 threats or warnings each year — a relatively small number, considering the tens of thousands of flights.
- The U.S. government and the American people must come to realize that terrorist attacks are not just isolated criminal incidents. They are a form of guerrilla warfare — one that we must learn to fight and ultimately to win.

America cannot effectively fight, much less win, this or any other war by relying only on the police and the courts. Hostile nations and international organizations sponsor and protect terrorist groups and are not amenable to control by the U.S. criminal-justice system. U.S. intelligence and international law enforcement agencies must make it a priority to learn how to track these groups and take pre-emptive protective actions when appropriate. People who would set up bomb stockpiles cannot be released for "lack of evidence" when apprehended. Countries which sponsor terrorist war against American citizens cannot be allowed to escape detection and severe sanctions.

Had these three points been operative, would my daughter and the other passengers of Flight 103 be alive today?

I don't know for certain. But I do know that with my daughter's death part of me died as well. My 18-year-old son expressed it better than I can when he wrote that Melina's death, along with that of the other 269 people, "shredded our hearts," but also that "the heart is a muscle and it rebuilds itself only stronger."

The writer is a lawyer who for 10 years was general counsel to the New York Crime Victims Board. He contributed this comment to the Los Angeles Times.

LETTERS TO THE EDITOR

Treating the Foes of Israel

In response to the report "A Jew and an Arab: A Heartbeat Away Is Too Far" (Jan. 21):

It may seem like chutzpah to ask for the heart of a dying Arab to save the life of a Jew, but organ transplants, at least from Jews to Arabs, are a frequent occurrence in Israel. Such donations occur often in the Israeli-administered territories and involve victims of the Arab uprising. And Arab victims there are frequently treated in Israeli hospitals.

In an incident that received international attention a few years ago, a Jewish settler was killed in Hebron by an Arab and on the same night an Arab child in our dialysis unit received his kidney in a transplant operation. Just in the hospital where I work, 11 Arab children have received kidneys from Jewish donors, without any payment other than that provided by medical insurance.

We treat people in our emergency room who have come to the hospital with injuries sustained while they were preparing bombs in their homes, to be used against the Jewish population. We reattach severed fingers and use all our skills to make hands functional again.

Our Israeli doctors are very aware of their obligations under the Hippocratic Oath, and they continue to serve the sick and wounded without regard to religion or race. Why should Arabs not do the same when asked?

AMALYA OREN.
Shaare Zedek Medical Center.
Jerusalem.

Nay on Pay: Well Done

Regarding "Not the Way to Manage a Democracy" (Opinion, Feb. 8):

Tom Wicker is not the first, and will not be the last, to discover that the will of the people makes democracy a messy business. His complaint is that popular outrage has doomed a "necessary and justified salary rise proposed for members of Congress." Congress today offers its members better job security than does the Supreme Soviet.

Perhaps the American people would agree to a pay raise if Congress would limit the tenure of members to that of the president: eight years.

WILLIAM C. CATES.
Vaison-la-Romaine, France.

I say, "Go for it, Americans." You're showing the world what democracy is all about. If your elected representatives don't respond to your cries, give them heck. Don't let them pass a law you feel is unjust. As an American, I am glad to see the revolutionary spirit still exists.

GERRY LOGAN.
Kobe, Japan.

I wonder if members of the Congress are bitter over not receiving a raise. They deserve a *moderate* one. They have only their own selfishness and keep-it-from-the-public mentality to blame.

MAURICE W. BATTEY.
Valbonne, France.

Help Gorbachev With Food

Regarding "America Should Support Gorbachev" (Opinion, Feb. 8):

The Western world worries about the possible ouster of Mikhail Gorbachev because of his failure so far to raise Soviet living standards. It should worry about *our* failure to help him by supplying the Soviet Union from the enormous food surpluses — the mountains of butter, warehouses bursting with flour and sugar — that are an ever increasing embarrassment to us. A Bush "Marshall Plan" for the Soviet Union should be started immediately. This also would help to further relationships with the Russian people.

STEFAN GEORG KLEIN.
St. Moritz, Swizerland.

A British Litmus Test

Regarding "Solzhenitsyn Remains a Litmus Test" (Opinion, Feb. 3):

Instead of criticizing Russia's unwillingness to publish "Cancer Ward," Alexander MacLeod should turn to his own country, which banned the publication of "Spycatcher" (a most innocuous book) with such vigor. He should fight the "openness" battle on his own turf.

THERESE ROBERGE.
Paris.

Hirohito: Case Still Open

In response to the report "Hirohito Program on TV Stirs Protest" (Feb. 7):

It is dismaying to witness the spectacle of Japan experts lobbying against the broadcasting in the United States of Edward Behr's documentary, "Hirohito: Behind the Myth." Whatever the accuracy and interpretive quality of Mr. Behr's film, the issue is whether crucial questions on Japan's role in World War II are to be permitted free and open debate.

The film deals with a subject that can only become more controversial as new materials that individuals were reluctant to release during Hirohito's lifetime become available. Given this, as well as the suppression, alteration and destruction of documents at the end of the war and beginning of the U.S. occupation, it is hardly surprising that Mr. Behr's negative interpretation is controversial.

For American Japan experts to imply that there is anything resembling a scholarly consensus on the emperor's role in the war is misleading. The very controversial nature of the film should argue for its wide dissemination as an aid to stimulating long-needed debate.

The costs of censorship, even when unofficial and especially when self-imposed, were recently dramatized by the case of the mayor of Nagasaki, Hitoshi Motoshima. A politician of long-standing conservative credentials, Mr. Motoshima nevertheless suggested that the emperor bore some responsibility for the war. The remark resulted in a barrage of death threats, and the mayor and his family were put under constant police protection.

With polling indicating ambiguity in the Japanese public over Hirohito's war responsibility, it is to be hoped that debate will become focused on the more productive level of the emperor system. At this time of change of reign, when the new emperor has affirmed his support for the postwar constitution (which guarantees freedom of speech, among other basic rights), we are at a precious juncture allowing for unprecedented inquiry. It is no time for friends of Japan to be foreclosing debate.

NORMA FIELD.
Tokyo.

Good for the Netherlands

Regarding the report "Dutch Take on EC Over Auto Fumes" (Feb. 2):

The Dutch government is to be congratulated on the decision to put emission control standards into force. As a Canadian living in Europe, I find the air Europeans breathe appalling. The evidence is clear that emissions do cause serious damage. The Netherlands has set a precedent of overcoming politics for the safety of man and the environment.

STEPH WELST.
Val-d'Isère, France.

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Bhutto Blames Rivals For Islamabad Attack

By Barbara Crossette
New York Times Service

ISLAMABAD, Pakistan — Prime Minister Benazir Bhutto suggested Monday night that the attack on the American cultural center here Sunday was an attempt by the political opposition to create a breakdown of law and order.

Five persons died and more than 100 were injured when the Pakistani police opened fire on a crowd of several thousand Moslems demonstrating against publication in the United States of Salman Rushdie's novel "The Satanic Verses." The book has been banned here and in many other Moslem countries as offensive to Islam.

The U.S. Embassy issued a statement Monday offering condolences to the families of those who died. It added:

"The United States government in no way supports or associates itself with any activity that is in any way offensive or insulting to Islam or to any other religion. The government and people of the United States have the greatest respect for the religious beliefs of the people of Pakistan."

[In India, one person was killed Monday and more than 60 were injured when the police in northern Jammu-Kashmir state opened fire on a crowd of Moslems protesting the book, news reports said.

[The demonstrators forced businesses to close in Srinagar city, summer capital of Jammu-Kashmir state, the United News of India news agency said.]

Miss Bhutto said that if the demonstration was an outburst of Islamic anger, it should be seen more as anti-Western than specifically anti-American.

She added: "The question that perturbs the present government is whether the agitation was really against the book, which has not been read in Pakistan, is not for sale in Pakistan and has not been translated in Pakistan.

"Or was it," she asked, "a protest by those people who lost the election, or those people who were patronized by martial law, to try and destabilize the process of democracy? The dying order always likes to give a few kicks before it goes to rest."

Miss Bhutto said that Pakistan must accept that protest is part of a democratic society, but that the governing party and the opposition both would have to act with restraint.

U.S. officials said Monday that Kent Obee, the director of the American Center and the U.S. spokesman in Pakistan, had been in the building on Sunday to receive a petition against Mr. Rushdie's book from the leaders of what the Americans had been assured would be a peaceful demonstration. He was unable to meet the protesters after stones were hurled at him when he came forward to receive the delegation, they said.

The official Pakistan television network announced that the government had demanded that the publishers of the work, Viking Books, destroy all copies. If not, the network said, all books by Penguin-Viking would henceforth be proscribed in Pakistan.

Miss Bhutto said she knew nothing about the television report, and that it was not for Pakistan television to decide policy matters.

Out of Elbowroom, Japanese Refine the Art of Togetherness

By Margaret Shapiro
Washington Post Service

TOKYO — Animal welfare authorities here report that a growing number of Japanese dog owners are having their pets' vocal chords cut.

It seems the surgery, or special anti-barking shock collars, are needed to keep dogs quiet in the cramped, yardless spaces that constitute the typical Japanese home.

Japan has a population of about 123 million, or about half that of the United States. It is squeezed into an area of 371,860 square kilometers (143,600 square miles), or less than California. Still, the Japanese seem to have adjusted to the daily challenge of finding enough space to cope with overcrowding and lack of privacy.

Despite their affluence, which has made everything from expensive Australian vacation homes to Hawaiian golf club memberships affordable, most Japanese have found that their lifestyles are governed by the overwhelming reality of crowds.

They must contend with such phenomenon as "standing-room-only" beaches, where finding space for a towel can be a chore; commuter trains so packed that windows occasionally pop out from the pressure; lotteries to decide who can play on the few available public tennis courts; and "love hotels" designed as much for husbands and wives unable to find privacy in their own homes as for liaisons.

It can be treacherous to venture near an exit of a train station at rush hour or down a busy commercial strip when it begins to rain and umbrellas pop up all around.

"You have to be aware of what's going on around you at all times so you don't get run down," said Richard Kennedy, a longtime Japan resident and Sony Corp. official.

Tennis players who manage to secure court time often play with six or eight people on the court. Similarly, other outdoor excursions can be exercises in intense group existence. Ski slopes, for instance, can get so jammed that it requires careful choreography to make it down the slope without running into someone.

Capsule hotels, with rooms just big enough for a person to lie on a mattress and watch television, have flourished in the last few years, an accommodation to the country's crowded landscape and high real estate prices.

The greater Tokyo area, where one-quarter of Japan's 120 million people now reside, is so relentlessly built up that from the air it looks like an unending swath of cement and wood.

Tokyo is also where the city government has decided that cemeteries take up too much space and now offers cemetery buildings with hundreds of lockers to store the ashes of the deceased.

Sociologists and others agree that the crowded environment in which most Japanese grow up helps explain the Japanese tendency to be considerate of others, to work well in groups while preserving one's own desires, and to block out external noises that often drive foreigners to distraction.

Many Japanese, accustomed to a densely packed life style, seem to prefer it that way.

"I took my kids to an amusement park at midweek once and we were the only ones on the Ferris wheel," said Mariko Shiyoda, a television commentator. "It was not very enjoyable. When you go on Sunday, on the way there it's crowded, on the way back it's crowded. But, really, to me that's a lot more fun."

Dexter Cruz/The Associated Press

As President Ranasinghe Premadasa addressed an election rally, a Sri Lankan soldier stood guard.

4 Killed in Sri Lankan Election Violence

Reuters

COLOMBO — Security forces on full alert for Sri Lanka's first general election since 1977 killed four suspected rebels of the leftist People's Liberation Front on Monday as they fled after setting fire to a bus 90 kilometers (55 miles) northwest of the capital.

The police said about 40,000 policemen and troops were deployed across the Indian Ocean island as the full security alert took effect Monday after four weeks of campaigning in which 13 candidates and more than 300 political activists were killed.

In the election, scheduled Wednesday, President Ranasinghe Premadasa's United National Party, which has ruled for the past 11 years, is expected to win narrowly over the Freedom Party of the former prime minister Sirimavo Bandaranaike.

Iran President to Belgrade

Reuters

NICOSIA — President Ali Khamenei of Iran will make his first visit to Europe next week with a three-day trip to Yugoslavia starting on Monday, the Iranian news agency said. Trade talks are scheduled.

Bendjedid Visits Gadhafi

Agence France-Presse

ALGIERS — President Chadli Bendjedid of Algeria flew to Mesrata in Libya on Monday to meet with the Libyan leader, Colonel Moammar Gadhafi, and discuss proposals for a North African economic union, the official Algerian press agency reported.

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(Continued from Back Page)

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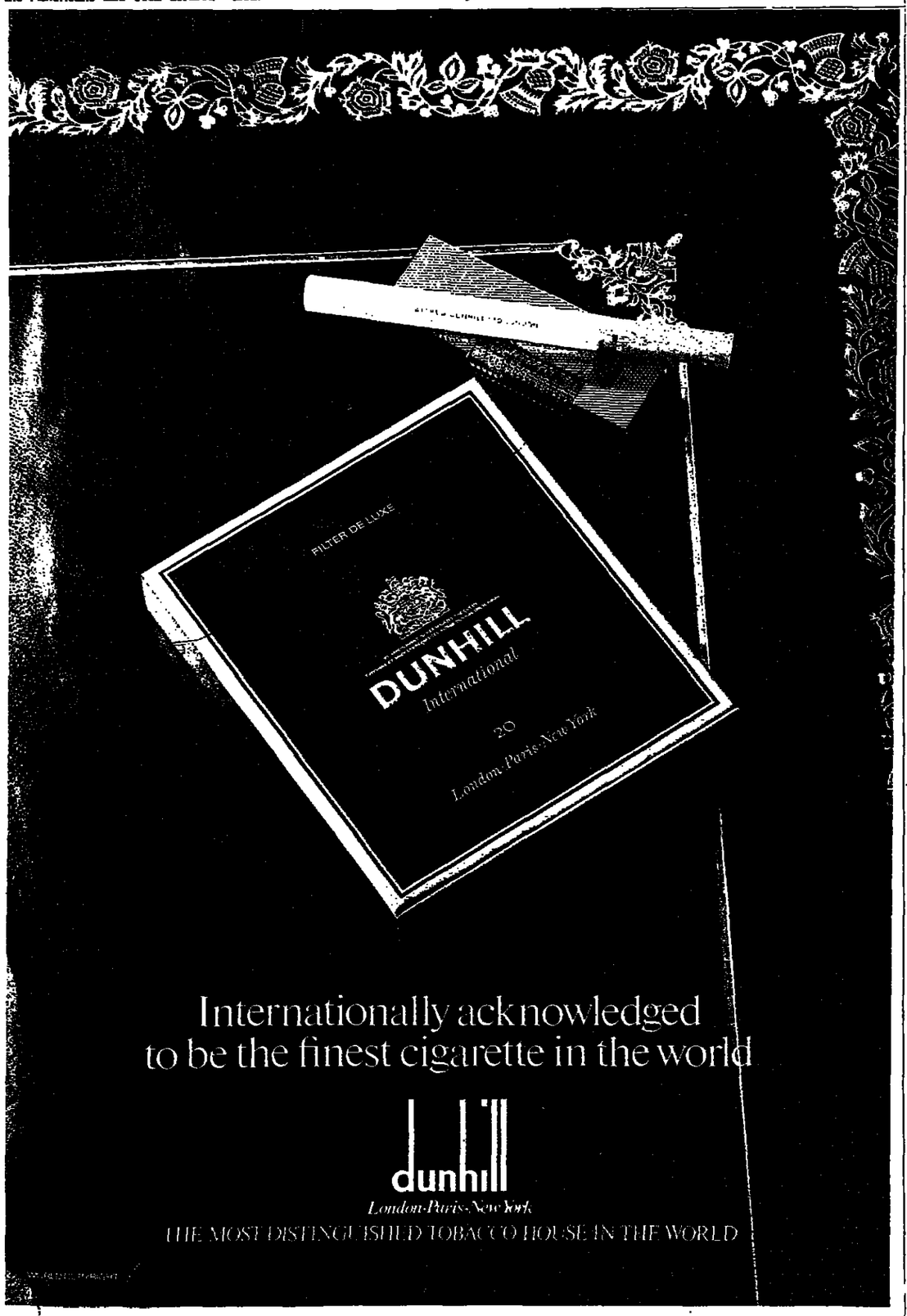

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** INTERNATIONAL HERALD TRIBUNE, TUESDAY, FEBRUARY 14, 1989 Page 7

Israelis Wound 2 Arabs

Allegations Made Of Settler Militia

The Associated Press

JERUSALEM — An explosion killed a Palestinian in the occupied territories Monday, and Israeli troops critically wounded two Arab teen-agers during a stone-throwing riot, the army said.

In Jerusalem, two leftist members of parliament said recent attacks by Israelis on Palestinians in the occupied West Bank were the work of a "very efficient and well armed" Jewish settler militia.

The army imposed a curfew on Kabatiya village in the West Bank after an unidentified man accidentally blew himself up in a blast that hurt two other villagers, a military spokesman said.

"A preliminary report indicates they found a suspicious object, played with it and it exploded," a military statement said.

An Arab reporter said a 4-year-old girl and her 10-year-old brother were seriously hurt while herding sheep near their Tayasir village home. The children's parents said they heard an explosion but did not know its cause.

It was not immediately clear whether the army and the Arab reporter described the same incident. Tayasir and Kabatiya are 10 miles (16 kilometers) apart.

Meanwhile, in the Rafah refugee camp in the occupied Gaza Strip on Monday, two 14-year-old youths were shot in the head by troops. They were in critical condition in Israeli hospitals, a spokesman said.

Two Jerusalem legislators from the leftist Citizens Rights Movement sent a letter to Attorney General Yosef Harish alleging that there was a well-organized militia of several hundred settlers armed with automatic weapons, vehicles and advanced communications systems.

Settler leaders denied the existence of an organized militia.

The letter was sent Sunday after 40 settlers stormed into a West Bank Palestinian mayor's office to protest stonings and firebombings of settlers' cars. The army spirited Mayor Mohammed Abu Sneineh out of his office in Qalqilya and forced the settlers to leave.

4 Climbers Killed in Spain

Reuters

GRANADA, Spain — Four French mountain climbers were killed and two were missing in an avalanche in the Sierra Nevada in southern Spain.

Agence France-Presse

EUROPEANS IN DAMASCUS — Foreign Ministers Francisco Fernández Ordóñez of Spain, left, and Roland Dumas of France, right, shared a laugh Monday with their Syrian counterpart, Farouk Shara, after talks about the EC role in the Middle East peace process. Foreign Minister Karolos Papoulias of Greece also joined in the discussions with President Hafez Assad of Syria.

U.S. Submits a Case to World Court

Dispute With Italy Tests Plan for Global Arbitration

By Paul Lewis
New York Times Service

UNITED NATIONS, New York — The United States submitted an international dispute for arbitration by the International Court of Justice in the Hague on Monday for the first time since Ronald Reagan rejected the court's jurisdiction in a quarrel with Nicaragua three years ago.

The case promises to have important implications for the court's future authority as well as for the security of billions of dollars of U.S. investments in many countries, lawyers and diplomats said.

In particular, it will test a new plan for strengthening the role of the World Court in settling international disputes.

The Bush administration has been discussing the proposal with the Soviet Union, Britain, France and China, the four other permanent members of the UN Security Council.

"This case will demonstrate how the court might arbitrate more middle-size disputes between governments that are not so important neither side can afford to lose," said Thomas M. Franck, professor of law and director of the Center for International Studies at the New York University School of Law.

The dispute concerns the nationalization in 1968 of a plant in Palermo, Sicily, owned by Raytheon Corp., a U.S. electronics company.

[Hearings opened at the court Monday, The Associated Press reported from The Hague. They are expected to continue at least until Wednesday. Abraham D. Sofaer, the legal adviser to the U.S. State Department, told the five-judge chamber dealing with the case that Raytheon estimated its loss at about $6 million plus interest.]

Washington argues that Italy must pay compensation under a 1948 Treaty of Friendship, Commerce and Navigation with the United States. Italy denies this, arguing that the company was incorporated under Italian law and is not covered by the treaty.

The court's verdict will thus determine how much protection the roughly 60 such treaties the United States has signed offer other U.S. investors against expropriation.

But lawyers and diplomats said the case has broader political significance because it offers a practical illustration of a new approach to international arbitration.

This approach, first worked out under Mr. Reagan, would require the five permanent members to agree in advance to accept the court's verdict in certain defined disputes.

The United States has suggested the five start by letting the court decide all disputes arising under treaties and in other agreed areas of international law.

But it wants to exclude disputes related to national security, including those arising from armed conflicts, individual or collective self-defense, or resistance to aggression.

The United States also wants governments to have the right to submit their disputes to arbitration not by the full 15-member court but by a smaller "chamber" of five judges selected by the litigants.

In the Raytheon case, the United States and Italy have agreed to accept the verdict of a chamber of judges from Argentina, Japan, Italy, the United States and Britain.

The United States arbitrated a boundary dispute with Canada before such a World Court chamber in 1984. But this is the first time it has used the procedure since the five big powers started discussing a common approach to the court.

The United States used to accept binding World Court jurisdiction in all cases except those falling under the jurisdiction of U.S. courts. But Mr. Reagan ended this in 1986 after Nicaragua successfully sued the United States before the court for mining its harbors and aiding the contra rebels.

British Give Way on Cheese War Threat

By Barry James
International Herald Tribune

PARIS — Britain moved to avert an emerging feud with France on Monday by backing away from a threat to ban some French cheeses suspected of being a possible carrier of the listeria bacteria.

John MacGregor, the British agriculture minister, who was in Brussels for a European Community meeting, said he was taking advantage of the occasion to assure his French counterpart, Henri Nallet, that no ban was being contemplated.

"No case of listeria has been found in French cheese," Mr. Nallet said after meeting with Mr. MacGregor. He added that he would be writing to Mr. MacGregor to ask him for the results of British tests for listeria.

Stung by the insult to its food industry from the land of the chemically preserved pork pie, cresmless ice cream and suet pudding, France reacted angrily.

The French government said over the weekend that such soft cheeses as Camembert and Brie made with unpasteurized milk were inspected regularly and did not harbor the bacteria. France threatened to retaliate by banning British eggs, which were suspected of infecting most of the 26 persons who died in Britain last year of food poisoning caused by salmonella bacteria.

The junior health minister, Edwina Currie, was forced to resign in December after she angered the powerful farm lobby by asserting that most eggs were infected with salmonella. Although the government at the time played down Mrs. Currie's allegations and paid compensation to egg farmers, an official report leaked last week indicated that Britain was in the grip of a salmonella epidemic, with at least two million people stricken in 1987.

Although Britain would be within its rights under the EC's founding treaty to ban French products on health grounds, it would have to produce scientific evidence to support its action. West Germany, which banned three brands of French cheese two years ago, has just been ordered by the European Court of Justice to give up its prohibition on foreign sausages containing vegetable fat.

Officials were at pains Monday to play down the crisis with France, which had been played up mightily over the weekend by the British popular press. The government appeared to be moving toward a requirement for a health warning on products known to carry a risk of bacterial infection.

Mr. MacGregor said that the government was planning to introduce new food hygiene laws and begin an information campaign on the safe handling of food. Precooked and chilled dinners and prepared salads have also been identified as possible sources of food contamination.

"The legislation we have to use at the moment has not kept pace with new food technologies, new food processes and new food products," Mr. MacGregor said.

The United States has for years excluded European soft cheeses made with unpasteurized milk, a factor the EC cited as a justification for its ban last month on American meat products containing growth hormones, which it said was a health measure.

In Tokyo last week, the Health Ministry urged stores to withdraw from sale eight types of soft cheese from France and the Netherlands that it said were suspected of harboring the listeria bacterium. A Dutch health official said Holland inspected all cheese exports and had never found a case of listeria infection.

In 1987, Switzerland banned the sale and export of a soft cheese called Vacheron Mont d'Or after health officials said it may have been responsible for up to 31 deaths from listeriosis. The ban also hit French sales of Vaccheron cheese, which was found to be free of the bacteria.

The listeria bacteria can cause respiratory ailments, inflammation of the brain and surrounding membranes, or an intrauterine infection that can be fatal to unborn or newly born children. Britain's chief medical officer, Sir Donald Acheson, last week warned pregnant women, old people and those with low resistance to infection to avoid soft cheeses made with unpasteurized milk. Listeriosis was reported to have caused 61 deaths, miscarriages or still-births in Britain last year.

In Britain, the Cheese Guild representing more than 200 cheesemakers who use unpasteurized milk from cows, goats and sheep, issued a statement saying that no outbreaks of listeriosis in Britain had been traced to unpasteurized cheese. Manufacturers say that pasteurization destroys the distinctive taste of some cheeses, which depend on carefully selected strains of benign bacteria for their flavor.

Meanwhile, the French newsmagazine Le Point warned Monday that the coming of the single European market and the free circulation of goods was likely to lead to the undermining of French food laws by allowing the importation of cheaper but inferior products. It cited such products as Spanish "foie gras" made with duck-liver and pork fat, ham injected with water and British frankfurters containing only 60 percent meat.

ILO Elects Belgian as Leader

The Associated Press

GENEVA — The International Labor Organization on Monday elected Michel Hansenne, Belgium's minister of civil service, as director-general for a five-year term. Mr. Hansenne, 48, takes office Feb. 27, replacing Francis Blanchard of France, who has led the United Nations agency since 1974.

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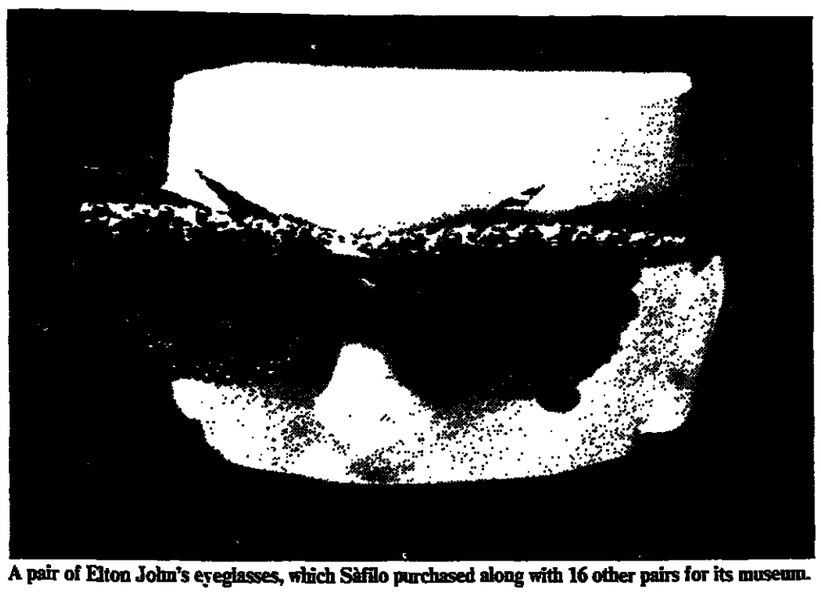

A pair of Elton John's eyeglasses, which Sàfilo purchased along with 16 other pairs for its museum.

Italian Designer Glasses: More To Do With Looks Than Sight

By Kate Singleton

MILAN — The prescriptive power of Dorothy Parker's horrid little adage must be waning. For glasses seem no longer to deter men from making passes if more than one-third of the population of the developed world now resorts to spectacles.

Indeed, the success of eyewear in recent years has often had more to do with improving looks than sight. Since designers from Gianfranco Ferrè to Laura Biagiotti have been signing frames, opticians are frequently asked to make up glasses with zero lenses. A particular pair looks good with a given haircut or outfit, conferring style on the wearer — regardless of optical deficiency.

Pop singer Elton John (whose lenses are actually very thick) has long been aware of this. So were the memorabilia experts at Sotheby's who arranged the sale last year of a gaggle of outrageously shaped and colored glasses worn on stage by Elton John. And so, hardly surprisingly, was the Italian firm of Sàfilo, which acquired 17 of these prodigious products of optical fantasy, for nearly $50,000.

For Sàfilo is not only one of the world's biggest manufacturers of frames for glasses. It also owns a collection of glasses and optical iconography that will shortly be housed in a museum in the company's headquarters outside Padua.

With an annual production that has reached 5.5 million pieces and a turnover that averages an annual increase of 33 percent, Sàfilo takes pride of place in a particularly florid national industry. Italy produces more frames for glasses than any other country. In 1987 it exported eyewear valued at 358.7 billion lire ($262.7 million) and is confident of having bettered this sum by 7 or 8 percent in more recent months.

The majority of the eyewear industry is concentrated in the Cadore area in northern Italy. Why 150 or so companies producing spectacles or their components and accessories should have been drawn to a couple of small towns north of Venice can be explained by a look at the history of glasses.

In ancient times, lenses and mirrors were used to improve visibility, not vision. The use of lenses for the correction of optical defects was developed in the early 1300s, in a city already renowned for its glass production: Venice.

Originally, glasses were made to facilitate the scholarly tasks of presbytic monks and other men of learning. The eyeglasses were held together by a central pin so that they could be opened enough to straddle the bridge of the nose. It was toward the end of the 17th century that a model was created using a silk or hide thread to attach eyepieces connected by a fixed bridge to the ears. A century later, spectacles with rigid arms were taking over from the various forms of pince-nez.

By the late 1700s the Venetians were far from being the only manufacturers of glasses in Europe. As the Serenissima Republic declined, so did the spectacle industry. By the time Napoléon had taken over, the last workshops had closed.

Nearly a century later, a traveling glasses salesman set up a small workshop in the Cadore. Things went well, the factory expanded and other small manufacturers followed. In time, the Cadore also became famous for another product: ice cream.

Chance would have it that earlier this century an American-born Italian ice-cream maker returned to the land of his forefathers to ply his trade. By 1934 he was able to buy out that original glasses factory, which had fallen on hard times.

The company created was Sàfilo. Today Sàfilo is run by its founder's three sons. Apart from producing seven lines of glasses and manufacturing eyewear designed by Ferrè, Missoni, Biagiotti, Ferrari Formula, John Stirling and Gucci, Sàfilo also owns the Starline Optical Corporation in the United States. It has just signed an agreement with Nikon for spectacles production in Japan and with the Russians for a glasses factory in the Soviet Union.

"Glasses have really come to be as much a fashion article as a medical one," says Giuliano Tabacchi, chairman of Sàfilo. "We bought the Elton John glasses because they say so much about glasses as an expression of personality. People wear sunglasses regardless of the brightness of the light. And people who need optical glasses tend to have more than one pair nowadays. I admit to having about 20 different pairs at any given time myself. Choosing one is rather like choosing a tie. It depends on whether I want to look casual or business-like, light-hearted or serious."

The success of Sàfilo depends to some extent on having grasped the importance of a designer *griffe* long before other manufacturers. But it also owes much to the sophisticated computerized machinery that goes into manufacturing a high quality product in quantity.

"We could certainly export the kind of machinery we're developing of our own use because it is so far advanced of anything else available," says Tabacchi. "But the point is that we're already going flat out in the production of glasses. Things are moving even faster since the company went public. We simply don't have time to think beyond the frames themselves."

Kate Singleton is a Milan-based journalist who writes frequently on cultural affairs.

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Dressing the World for a Perfect Match

By Suzy Menkes
International Herald Tribune

DUSSELDORF — In the window of the Mondi shop in the fashionable Kö Galerie is a tulip, opening its pink trumpet to a peak of perfection. It is in the breast pocket of a jacket, whose flower-printed blouse, floral hanky, appli-

GERMAN FASHION

quéd leather belt, patchwork shoes and bag all match up to the tulip's same blush pink.

It takes great skill to coordinate weavers, silk printers, tailors and tanners — not to mention the florist — to get this look together. It would be simpler, indeed, to make a Little Black Dress and forget the flowers. But that is not the German way with fashion, for coordination is the life force of the industry and presentation part of the customer package.

Such technical and management skills are not to be sneezed at. They added up to 22.8 billion Deutsche marks (about $12.4 billion) in clothing exports in 1987, and brought West Germany's fashion sales up to number two worldwide, after Hong Kong but ahead of Italy.

Fashions fuel six fairs a year in Düsseldorf and are currently filling 11 exhibition halls for Collections Premieren Düsseldorf (CPD), which closes Tuesday. The next fair, Igedo, with a new batch of merchandise for winter 1990 and a mid-summer delivery, starts in just three week's time.

Manfred Kronen, chairman of Igedo trade fairs and the driving force of the West German fashion juggernaut, is convinced that both customers and buyers want their fashion up-to-date and often.

"We don't think about two fashion seasons for spring and autumn, like Paris," he says. "It's like food. We don't eat just filet steak and potatoes. We eat more lighter dishes. That's better for our health. In fashion, it is better for turnover."

West German fashion has gotten rich on giving women what they want. Not, that is, fashion that women want when a creative designer strikes an unexpected new note that chimes with the female heart. West German fashion is ruled by the head and it offers certainties: new burgundy and curry colors poured into familiar fashion vessels — tailored blazers or shorter spencer jackets; pants every which way; skirts in any length you feel comfortable in from short and hard to long and soft.

If skirts are mostly long, that is by demand from customer research and fast feedback from retailers, according to Klaus Steilmann, president of Steilmann GmbH, West Germany's biggest women's wear manufacturer. The company has 41,000 customers and multilines ranging from the crèche to the careerist.

"Short skirts caused billions of reductions and losses," says Steilmann. "Our research shows that no woman over a size 16 wants to show her knees."

Separates are the fashion statement in Düsseldorf. But with the sense of order endemic to the German character, structure is imposed on a chaotic wardrobe. Here is a shoulder-appliqué of autumn leaves to bind a sweater to its leaf-printed skirt. Evening shoes are studded with jewels in the colors of printed velvet jackets. The season's colors — predominantly bruised plum, curry powder and green — are designed to work together, so that 20 separate pieces can be matched in cunning ways.

"In coats, we are only showing samples in the new colors, with the basics on the color card," says Steilmann.

West German fashion is also about pleasing, nurturing and serving the buyers, with permanent showrooms set up by Kronen at Düsseldorf's two Fashion Houses.

The Mondi group, one of Germany's fashion giants, carried off Igedo's 1988 award for fashion marketing, with annual sales of 420 million Deutsche marks.

"We pioneered coordinated fashion," says Herwig Zahm, chairman of Mondi, which numbers England's Princess Diana among its fans of the mix-and-match look.

Mondi showed Sunday a silhouette based squarely on menswear: jackets blazer-long or bolero-short; pleat-front pants; wider mid-calf culottes. Bright fuchsia pink leather, turquoise-blue check wool and paler sage green and boudoir pink satin for evening, were daubed onto a palette that was mainly of quiet russet colors deepening to eggplant red. Everything matched up from the fez felt hats to the patterned sweaters. The only softening of the hard lines (here and elsewhere in Düsseldorf) was a mid-calf skirt in light printed wool.

"We're not trying to be too avant-garde," says Zahm. "It's a commercial show with salable type of fashion."

His view was endorsed by Sally Ireland, buying director for 65 middle market House of Fraser stores in Britain, which takes the biggest slice of Mondi's export sales at 13 percent.

"The show was smart, feminine and sexy — bright, upfront clothes," she said. "They are very strong for the 30s age group. Some German clothes are stuffy, with hefty tweeds, heavy skirts and clumsy jackets. Mondi is never stuffy."

Escada is Germany's high profile fashion house, credited with giving stolid German fashion an upmarket, luxury image. Women worldwide identify with the firm's Swedish-born creator Margaretha Ley, and her classic but flamboyant style. Since its foundation in 1976, she and her husband Wolfgang Ley have made Escada the most easily identified German label in Europe, the United States and even Japan, where Wolfgang Ley has been made one of the first non-Japanese company directors.

Using fancy textured sweaters, printed velvets and deep pile fabrics, Escada gave a lavish feel to a basic range of tailored clothes, which majored in classic pants, occasionally cropped off as walking shorts, or styled as calf-length flat-pleated culottes. Escada's signature sweaters included paisley motifs worked in glitter knit. Mixed prints combined floral wool separates with toning patterns for blouse and scarf. For evening, newer jackets were boleros.

The short jacket was the definitive Düsseldorf fashion statement, and Steilmann admitted that he owed it all to Karl Lagerfeld. The Paris-based designer, who launched his KL line with Steilmann three seasons ago, introduced a short curving jacket that has been fed into the Steilmann range and now accounts for 40 percent of the company's jacket sales.

The KL collection, with very few basic shapes, but a jaunty curve to jackets and coats, with flowing skirts and using shades of sweet sky blue or dusky pink, looked fresh and light-hearted among the severe lines and sober autumnal colors elsewhere.

The strengths of West German fashion are quality and reliability. Buyers have a 95 percent guarantee, says Steilmann, that all the related pieces will arrive in one delivery and on time. Even the demanding American stores, whose need for short-order fashion is the despair of German planning, can have special deliveries on a 10-day time span.

In Europe, West German fashion has been a successful department store business. In the United States, this market has been harder to penetrate, and success has come through opening retail outlets. Margaretha Ley says that she is particularly proud of the Escada shop in Boston, which had previously seemed an ultra-conventional market. Mondi has 49 stores in the United States (out of 300 worldwide) and Zahm says that this has encouraged U.S. retailers to take the Mondi line, which is sold to Nieman Marcus and to Nordstrom.

In a customer-led industry, where one third of German women are over size 16, Mondi's Patrizia large-size line has also been an export pioneer. There is now a burgeoning German business in outfits for women who believe that big is beautiful, for example, a fuchsia pink fluffy sweater with lace inserts and matching skirt, up to size 22 plus.

On Düsseldorf's Königsallee on Saturday, strollers mostly wore a uniform of long mannish coats, pleat-front pants, tailored jackets and very fancy sweaters, with matching accessories. French and Italian designers stores dominate the label-conscious city, and although German fashion often sells for one third less than the international names, it has a lower profile.

"The German fashion market is the strongest in Europe, but we have to find an identity," Kronen says. "We are working now on our fashion image."

Can creativity fashion flower in such a business-conscious environment?

It is hard to find in Düsseldorf a fashion idea that could not be traced back to Yves Saint Laurent, whose vulgarized (or should I say popularized?) cubist jacket and grape embroidery stalked down the runway as bold as Chanel's brass buttons and white collars, and along with Ungaro's ruching or Lacroix's mini-purses and black suede boots decorated with gilt fleurs-de-lys.

Germans may help clothe the world, but someone else will have to feed fashion's worldwide hunger for ideas.

Tailored jacket with front-pleated pants by Mondi; Escada's flowered jacket over strapless dress.

Resolved: A Word Is Worth A Thousand Pictures

By Craig R. Whitney
New York Times Service

LONDON — The motion before the house — a gathering of London's literati in the vast splendor of Merchant Taylors' Hall — was this: "Good literature is too substantial to fit through the lens of a camera."

It was one of those slightly irrelevant evenings the English delight in, featuring performances of lively wit and mental dexterity in which the language was played with all the stops out.

Proposing the motion was Dr. Jonathan Miller, the cognitive psychologist and genius of British stage and opera who has directed his share of films for the BBC and who is now artistic director of the Old Vic. Opposing it was the novelist Frederic M. Raphael, who has written numerous screenplays, including "Darling."

The awful thing about a film adapted from a good book, Miller told the Folio Society's fifth literary dinner last week, is not that it leaves too much out, but too little.

"The question is why, in fact, have we attempted to translate literature into visual images," he said, "for literature, in fact, conjures mental images. The images we have as a result of reading, recalling, or imagining are of a different logical order than the kind of impressions we have when confronted by images on the screen."

In our mind's eye, Miller continued, we can all visualize Pierre Bezuhov in Tolstoy's "War and Peace"; well, then, how many buttons did he have on his waistcoat? Not that sort of intrusive precision, he said, but "a peculiar form of indeterminacy" was what we wanted from reading, yet film spares us only if the camera resolution is not good enough.

He offered another example: Flaubert does not describe the ballroom in "Madame Bovary" but only the candles on the tables, yet it is as though we were present in the room. But in film, he said, the imagery is "cargoed down," clumsily fixed, with "the Crabtree & Evelyn, Laura Ashley kind of detail."

Text has tricks films never dreamed of, Miller argued: "In text, we can refer to the past in a quick and effortless change of tense, without having to revert to a flashback. Proust can extend, for 58 pages, long arcades of habitual tense — 'On Saturdays, Swann and Odette would visit the Luxembourg Gardens' — which sets up an atmosphere of how things were in general. Then he can say, 'On the Friday when Odette introduced Swann to the Verdurins, the following occurred.' This is a wonderful punctuality for which there is no equivalent in film."

Yet these are the kinds of works, he said, that are "constantly steamrollered by the BBC." "If we continue to allow film to vacuum these classics," he said, "we will produce a continual deterioration of what these works are really there for."

It was the kind of articulate dazzle nobody who has not gone to English public school and up to Cambridge can do so well, and so to be fair the organizers had selected Raphael, who, like Miller, attended St. John's, Cambridge, and who wrote about it dazzlingly in the television classic "The Glittering Prizes."

Quoting from Homer in Greek, because, of course, everybody in the audience knew "The Odyssey" (if that's what it was) in the original, he reminded everybody that this was, in its day, a work not read but declaimed to an audience, a piece of theater.

"Literature was performed long before it was edited or printed — it was on the hoof long before it was bound in calf," he said, which brought appreciative smiles, since the Folio Society is a book club for people who like lovingly printed, handsomely bound classics. "Literature was on the hoof before it became hidebound," Miller later amended him.

"Descartes observed that the ivy could never grow taller than the tree," Raphael continued. "Descartes had, of course, never met any film directors."

But, he concluded before the gong ended his 15 minutes: "There is no definite good line, one side of which only good writing can be done, and, the other side of which, only trash survives."

The audience was invited to speak its piece. The American novelist Lucian K. Truscott, in from New Orleans for the debate, offered this: "Writing a novel I've always thought of as writing a letter to somebody. Movies are like sending a postcard." Salman K. Rushdie, author of the highly controversial "The Satanic Verses," pointed out that neither debater had named a movie that was a good example of how not to make a movie out of a book, and volunteered "A Passage to India" for consideration.

But film did offer some advantages, Rushdie said. He had tried six times to read "The Name of the Rose" but finally had to go see the movie to find out how it ended.

There was five minutes for summations by the two debaters. "Of course, the transposition from literature to film is often difficult and even lamentable," Raphael acknowledged, "but it's very important that literature should not become a cemetery part of our culture."

"Madame Bovary and Proust are not the 'formes frostes' of film," Miller concluded. "They are living, because they are read."

Who won? The chairman, Frank Delaney, asked the audience to vote by a show of hands — and the book lovers decided that good literature was, indeed, too substantial to fit through the lens of a camera.

So was the debate; both Miller and Raphael declined to allow the BBC to film it.

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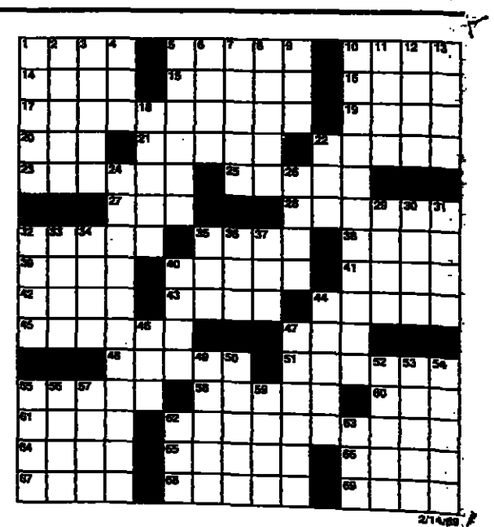
ACROSS

1 Scrutinize
5 Pulsate
10 Wyatt of the Wild West
14 Orient
15 Hirsute
16 Cupid
17 In a lukewarm manner
19 Yam
20 Slip up
21 Up in the air
22 Darling
23 Draw aimlessly
25 Dice thrower's "natural"
27 Across, poetically
28 Kind of street
32 Delight in
35 Wail
38 —— good example
39 Orb in many a love song
40 ♡
41 More cordial
42 "Picnic" playwright
43 Grand Ole ——
44 Studied hard
45 Even chance
47 Indonesia's —— Islands
48 Sad, as a jilted lover
51 Inning's second half
55 Growth level
58 Of a certain legal action
60 Beam
61 John Glenn's state
62 Win the love of
64 Dummy
65 Superman portrayer
66 Italian wine city
67 Took to court
68 Man and others
69 Part of A.A.A.



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Solution to Previous Puzzle

A	S	C	A	P		C	A	H	N			I	R	A
L	L	A	M	A		A	M	I	E		A	L	E	S
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DOWN

1 Embroidered
2 "The Purple Rose of ——"
3 Tex. player under a dome
4 Significant degree
5 Old German coin
6 Circle of light
7 Jazz refrains
8 Pontificate
9 From memorization
10 Yearn longingly
11 To —— (with no exception)
12 Romeo, for one
13 Quarry
18 "Roots" author
22 Biddy
24 Make happy
26 Walt's relative
29 Mildam
30 To —— (perfectly)
31 Unit of measure
32 Let out
33 "——, Nanette"
34 Nudges
35 With it
36 Shell crew member
37 Crooked
40 Pueblo dweller
44 Ad event
46 Utilize
47 White poplars
49 Gives as reference
50 Genuflect
52 Lock of a sort
53 Kilns
54 "I Left —— San Francisco"
55 Turfs
56 Friend's pronoun
57 Assistant
59 Flattering review
62 —— Lanka
63 Pilots' org

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INTERNATIONAL STOCK MARKETS

Istanbul Hopes for Share In Current Equities Boom

By HUGH POPE
Reuters

ISTANBUL — Brokers have shut up shop and share prices are still near post-collapse lows of 1987 on the Istanbul Stock Exchange but hope persists that the current boom in world equity markets will not pass Turkey by. Despite an average 37 percent decline in Turkish stock prices in 1988, the fledgling Istanbul exchange has reported some modest progress.

"Last year the market was completely bearish," the stock exchange chairman, Muharrem Karsli, said. "It's now relatively bullish. We hope 1989 will be different."

As buyers move cautiously back into the market, the Istanbul index of 50 major stocks had risen from 375 at the end of 1988 to 390 by the first week in February. It closed at that same 390 on Monday.

Foreign venture funds could bring fresh liquidity to an illiquid market.

Based at 100 when the market re-opened in January 1986, after decades of existence in name only, and set up shop in a new building beside the Bosporus, the index shot to a speculator-driven high of 1,332 in August 1987 and crashed to a low of 362 that October.

Share values were further dented by interest rates that hit 85 percent last October, an annual inflation rate that peaked at 87 percent in November and a flood of stock rights issues by cash-strapped companies.

Institutional investors have stayed clear of the market. At times, some local "equity funds" have less than a quarter of their capital actually in equities, exchange officials say. Two brokerages have closed and five more may be considering doing so.

"There is no liquidity" in the market, one exchange official said.

Stocks were informally traded for years among dealers who gathered in the Vakifhan, a commercial building in the city. It had no meeting rooms or trading floors and there was no official quotation system.

Long-term hopes for the new market are pinned to a belief that both inflation and interest rates are coming down and that the government has gained better control of foreign exchange, which has been a favorite investment vehicle in Turkey.

EXCHANGE officials and buyers also say they hope that the all-powerful treasury will let foreign venture funds bring fresh liquidity to the Turkish market. "There are now 10 to 15 funds waiting, worth $300 million to $400 million," Mr. Karsli said. "Even one-tenth of this figure would make a big difference."

Another problem is the small proportion of shares in the largely family-controlled companies traded on the market — an average of only 7 percent of the capital value of companies were traded as shares in 1988.

Volume is also tiny in international terms, averaging only 589 million liras ($314,000) a day in 1988, a rise of only 38 percent from 1987 despite 75 percent inflation, the exchange's 1988 figures released on Wednesday said.

Market capitalization fell 36 percent to 2.05 trillion liras and new rights issues exceeded the value of dividend payments. Last year, however, another 142 companies joined the junior and unlisted sections of the market, raising the total number of companies listed at the exchange to 556, the figures showed.

This more than doubled the total value of shares, corporate paper and government bonds traded at the exchange, to a total of 11.5 trillion liras. Price/earnings ratios of the top 50 companies have also remained low, averaging an estimated 3.49 in 1988 after 4.97 in 1987, a very attractive figure in other markets.

"I sold when they freed interest rates but I bought again two weeks ago," said one operator. "I know it's speculative, but who would be long-term after what we've seen in the past two years?"

Currency Rates

Cross Rates *Feb. 13*

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.112	3.6975	1.1289	0.3318	0.1549 *	—	5.387 *	1.3318	1.644 *
Brussels(a)	39.72	68.615	20.956	6.1585	2.876 *	18.5655	—	24.65	0.3052
Frankfurt	1.8903	3.274	—	0.2939	0.1373 *	0.8858	4.771 *	1.1761	1.4565 *
London (b)	1.7492	—	3.274	11.1325	2,383.50	3.6963	68.56	2.7838	224.735
Milan	1,363.25	2,384.75	728.84	214.14	—	645.46	34.77	856.75	10.608
New York(c)	—	1.7545 b	1.8665	6.351	1,359.50	2.107	39.12	1.5873	128.00
Paris	6.369	11.1415	3.403	—	0.467 *	3.0144	0.1624	4.0015	4.9538 *
Tokyo	128.50	224.94	68.72	20.22	0.944	60.87	3.2822	80.97	—
Zurich	1.588	2.7782	0.8497	0.2498	0.1163 *	0.7525	4.0511 *	—	1.2353 *
1 ECU	1.1153	0.6375	2.0876	7.1033	1,520.70	2.3566	43.2472	1.7744	143.259
1 SDR	1.3105	0.7484	2.4511	8.3468	1,775.59	2.7692	51.399	2.0837	168.400

Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	14.365	Fin. markka	4.3165	Mex. peso*	2322.125	S. Afr. rand	2.434
Austral. $	1.1325	Greek drac.	155.00	N. Zealand $	1.689	Soviet ruble*	0.6246
Austr. schil.	13.14	Hong Kong $	7.798	Nig. naira*	5.2995	Span. peseta	116.10
Belg. fin. fr.	39.195	Indian rupee	15.19	Norw. krone	6.748	Swed. krona	6.349
Brazil cruz.	995.00	Indo. rupiah	1741.00	Phil. peso	21.392	Taiwan $	27.61
Canadian $	1.185	Irish £	0.7062	Port. escudo	152.50	Thai baht*	25.285
Chinese yuan*	3.7221	Israeli shek.	1.817	Saudi riyal*	3.7508	Turkish lira	1876.00
Danish krone	7.1755	Kuwaiti dinar*	0.2813	Sing. $	1.929	UAE dirham*	3.673
Egypt. pound	2.3729	Malay. ring.*	2.734	S. Kor. won	680.70	Venez. boliv.	37.00

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7439	1.7389	1.7351	Canadian dollar	1.1865	1.1884	1.1904
Japanese yen	127.99	127.42	126.91	Swiss franc	1.5868	1.5813	1.5764
Deutsche mark	1.8668	1.8613	1.8568				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *Feb. 13*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9 7/16-9 9/16	6 1/2-6 5/8	5 3/8-5 1/2	12 15/16-13 1/16	8 7/8-9	4 3/16-4 5/16	8 3/4-8 7/8	7 3/4
2 months	9 7/16-9 9/16	6 9/16-6 11/16	5 7/16-5 9/16	12 15/16-13 1/16	8 15/16-9 1/16	4 1/4-4 3/8	8 3/4-8 7/8	7 7/8
3 months	9 1/2-9 5/8	6 5/8-6 1/2	5 7/16-5 9/16	12 15/16-13 1/16	9-9 1/8	4 1/4-4 3/8	8 1/2-8 7/8	8
6 months	9 9/16-9 11/16	6 11/16-6 13/16	5 7/16-5 9/16	12 3/4-12 7/8	9 1/8-9 1/4	4 5/16-4 7/16	8 13/16-8 15/16	8 1/8
1 year	10 1/16-10 3/16	6 13/16-6 15/16	5 7/16-5 9/16	12 1/2-12 5/8	9 1/4-9 3/8	4 5/16-4 7/16	8 13/16-8 15/16	8 1/8

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Feb. 13*

United States	Close	Prev.
Discount rate	6 1/2	6 1/2
Prime rate	10 1/2	10 1/2
Federal funds	9 1/4	9 1/8
Com. paper 90-179 days	8.49	8.46
3-month Treasury bills	8.53	8.53
6-month Treasury bills	8.56	8.53
1-month CD's	9.05	9.00
3-month CD's	9.10	9.05
Japan		
Discount rate	2 1/2	2 1/2
Call money	3 13/16	3 27/32
1-month interbank	4 5/16	4 9/16
3-month interbank	4 17/32	4 17/32
West Germany		
Discount rate	4.00	4.00
Lombard rate	6.00	6.00
Overnight rate	6.00	5.95
1-month interbank	5.70	5.60
3-month interbank	6.30	6.20
6-month interbank	6.55	6 1/2
Britain		
Bank base rate	13.00	13.00
Call money	12 3/4	13.00
3-month interbank	13.00	13 1/16
6-month interbank	12 7/8	12 7/8
France		
Intervention rate	8 1/4	8 1/4
Call money	8 1/2	8 7/16
1-month interbank	8 3/4	8 3/4
3-month interbank	9.00	8 13/16
6-month interbank	9 1/8	8 15/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits *Feb. 13*

1 month	9 3/8 - 9 1/2
2 months	9 7/16 - 9 9/16
3 months	9 1/2 - 9 5/8
6 months	9 5/8 - 9 3/4
1 year	10 - 10 1/8

Source: Reuters.

U.S. Money Market Funds *Feb. 13*

Merrill Lynch Ready Assets
30-day average yield: 8.52
Telerate Interest Rate Index: 9.245

Source: Merrill Lynch, Telerate.

Gold

Feb. 13

	A.M.	P.M.	Ch'ge
Hong Kong	387.55	387.05	— 6.80
Luxembourg	387.00	—	— 7.25
Paris (12.5 kilo)	388.94	384.57	— 9.17
Zurich	386.95	384.55	— 5.20
London	386.70	384.50	— 5.10
New York	—	385.25	— 2.00

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Japanese Surplus Rises 5%

Exports Powered January Increase

Reuters

TOKYO — Japan's customs-cleared trade surplus rose 5 percent in January from a year earlier to $3.25 billion, the government announced Monday, a gain that many economists said underlined the real strength of Japanese exports.

The surplus advanced for the fifth consecutive month and followed December's monthly record surplus of $9.65 billion, according to Finance Ministry figures.

Exports rose 11.5 percent in January from a year earlier to $19.32 billion, still outpacing imports in value but not in growth. Imports were up 12.7 percent to $16.07 billion.

January's surplus is normally lower than other months because seasonal holidays close Japanese production lines, reducing exports.

Seasonally adjusted, the trade surplus in January rose to $7.57 billion from $7.39 billion the previous month.

Overseas demand for Japanese exports is accelerating and continuing to ensure a trade surplus, said Kenneth Courtis, senior economist at DB Capital Markets (Asia).

"The numbers say this trend will be continuing," he said. After more than three years to adjust to the strong yen, Japanese manufacturers can produce higher-quality goods more efficiently at lower costs, he noted.

Seiji Nagano, economist for Yasuda Trust & Banking Co., said many of the exports were parts used by factories Japanese manufacturers have set up abroad. A 40 percent rise in semiconductor shipments is a good example of exports going to such factories, he said.

"As it is often said, Japanese companies can produce abroad but the parts must come from Japan," he said.

Exchange rates sometimes can distort trade figures, but even in quantity, exports are rising, noted Soichi Enkyo, economist at Bank of Tokyo. "There has been no improvement in the trend on a volume basis."

He added that even though ship-

See JAPAN, Page 15

Retail Sales In Britain Cool Down

Compiled by Our Staff From Dispatches

LONDON — British retail sales fell in January, the government reported Monday, while a Confederation of British Industry survey found that the weak trend is expected to continue this month.

Sales fell 1.5 percent, seasonally adjusted, in January from the previous month after rising 0.3 percent in December, the Department of Trade and Industry said. Year-to-year, January sales rose 2.7 percent after a 5.5 percent December rise.

The January drop, much bigger than the 0.5 percent forecast by most economists, was seen as a sign that Chancellor of the Exchequer Nigel Lawson's policy of high interest rates is working.

But the department also said that sales might still head up again in the longer term.

The Confederation of British Industry, the employers' association, said its latest survey of British retailers showed that respondents were pessimistic for February sales.

Year-to-year sales growth was the lowest in January since April 1986, the group noted.

The reports open a week of important British economic indicators, including inflation figures for January that are expected Friday.

Mr. Lawson sought to prepare financial markets by warning Saturday that the data would show a rise in the annual inflation rate, to more than 7 percent from 6.8 percent in December.

His remarks sent share prices diving on the London Stock Exchange. *(AFP, Reuters)*

The Associated Press

An Aeroflot flight boarding in Frankfurt. Aeroflot executives say the Soviet carrier is competitive with Western airlines, but passengers, citing delays and airport chaos, tell a different story.

Aeroflot: A Troubled Success

Despite 'Profit,' Passengers Give Carrier Poor Grades

By John F. Burns
New York Times Service

MOSCOW — When Aeroflot, the Soviet national airline, produced its equivalent of an annual report here last week, it projected the kind of performance for 1989 that would make a Western investor's heart leap: a profit, converted at the official exchange rate for the ruble, of $3.7 billion.

Even at the black-market rates available on the streets of Moscow, which can cut the Soviet currency's value to one-tenth its official rate of $1.64, the airline's profit forecast of 2.3 billion rubles had an impressive ring.

But among Aeroflot's critics, the figure was taken as confirmation of an affliction that has been with the airline since its founding in 1923.

The affliction is monopoly, and just about every other figure contained in the booklet released at Aeroflot's annual news conference seemed to reflect it.

In 1988, the state-owned airline carried 124 million passengers and 3.3 million tons of freight and mail, burned 15 million tons of kerosene with its 16,000 aircraft and helicopters and paid 218 million rubles to 8 million passengers whose flights were delayed or never took off.

All told, 25 million passengers were delayed, but those who waited two hours or less were not eligible for compensation.

Not in the booklet, but common in Soviet newspapers and wherever air travelers in this country gather, was the fuller measure of what it has meant to this vast nation to have a single airline.

While Aeroflot executives speak of their on-time record and other aspects of the airline's service as being broadly comparable to Western standards, as they did this week, the view of passengers is quite different.

They see chaos at the country's airports, dismissive attitudes on the part of ground staff and flight attendants and flights that are delayed for hours or days.

It came as no surprise then, when one of the country's leading economists recommended that the airline be effectively broken up when he spoke at a news conference that followed the Aeroflot press briefing in the Foreign Ministry's press center in Moscow.

Quoting Lenin, Oleg T. Bogomolov, an adviser to Mikhail S. Gorbachev on *perestroika*, the Soviet leader's policy of economic and political restructuring, said that monopolies lead to "stagnation and decay."

The economist added: "I'm definitely against the monopoly of Aeroflot, and for the establishment of competitive airlines. I believe that any monopoly, by its policy of diktat, operates as a brake on our economic progress."

Mr. Bogomolov, 61, is director of the Institute of the Economics of the World Socialist System, and the breakup of Aeroflot is only part of his package.

Among other things, he said, the Kremlin should return to family farming, open the door to Western multinational corporations, establish some of its own multinationals and move fast to deliver more food and consumer goods to this nation's 285 million people if it doesn't want *perestroika* to collapse.

But if Mr. Bogomolov is ready to break the mold of Stalinist economics, the men who run Aeroflot

See AEROFLOT, Page 14

German Capital Deficit Hits Record

Compiled by Our Staff From Dispatches

FRANKFURT — Boosted by the weakness in the Deutsche mark and government plans to introduce a new tax on most interest income, West Germany's capital account deficit widened to a record 119.91 billion DM ($64 billion) in 1988, up sharply from 44.02 billion DM in 1987, Bundesbank data show.

The deficit far exceeded an 84.95 billion DM surplus in the current account for 1988, up from a surplus of 80.80 billion DM in 1987.

Economists said that given the weakness in the market and investor concern about the 10 percent withholding tax on interest income that took effect on Jan. 1, the large capital outflow was not surprising.

"While it is a record deficit, I don't see it as particularly alarming," said Klaus-Werner Schatz, an economist at the Institute for World Economics in Kiel, one of the five West German economic research institutes that advise the Bonn government.

Mr. Schatz said the mark's weakness during 1988 and concern about the new tax on most interest income "were certainly two of the main reasons for the deficit."

Hermann Remsperger, the chief economist at BHF Bank AG in Frankfurt, pointed out that concern about the tax caused the outflow to accelerate sharply in the fourth quarter of 1988. He added that the differential between interest rates in West Germany and other industrial nations had exacerbated the outflow.

"Money flowed to countries with higher interest rates, almost regardless of the fact that those countries had much higher inflation rates than West Germany," he said. "A certain amount of capital outflow could be expected from a nation with a current account surplus of 85 billion DM."

Mr. Remsperger said the record deficit was a cause for some concern, although he agreed it was not alarming.

"If one looks at exchange rates, the high current account surplus should speak for a stronger mark, but just the opposite is true at the moment," he said. "Because of the interest-rate differentials, the mark is relatively weak, so funds flow to nations with higher rates, which keeps the mark weak and the capital outflows high. It becomes a circular effect."

West Germany's deficit on long-term capital widened to 83.60 billion DM in 1988 from 23.55 billion DM the previous year, while the shortfall on short-term capital widened to 36.30 billion DM from 20.47 billion DM in 1987, the central bank data showed.

In December alone the capital account deficit jumped to 16.92 billion DM from 9.53 billion DM in November and 7.58 billion DM in December 1987.

The long-term capital deficit widened to 9.12 billion DM in December from 3.76 billion DM in November, but was slightly narrower than the 9.46 billion DM shortfall reported for December 1987.

The Bundesbank said December's long-term capital account gap came after domestic investors bought foreign securities worth 9 billion DM. This included 5.50 billion DM worth of Eurobonds, and 1.7 billion DM of foreign investment certificates.

Foreign purchases of domestic securities exceeded sales by just 200 million DM.

Direct investments led to a net inflow into West Germany of 1.16 billion DM. This came as West Germans invested 1.28 billion DM abroad and foreigners invested 2.43 billion DM in Germany.

The short-term capital gap was created by domestic credit institutions exporting a net 3.8 billion DM of short-term credit and companies and individuals exporting a net 3.4 billion DM. The public sector exported 583 million DM.

Unclassified items, which include changes in trade credits and are not part of the capital account, showed a December surplus of 3.47 billion DM after a 2.03 billion DM surplus in November.

(Reuters, IHT)

World Stocks Drop on Fears Of Rate Rises

Compiled by Our Staff From Dispatches

LONDON — Stock prices plunged Monday around the world after U.S.-initiated increases in interest rates and fears that the cost of money is heading still higher.

In London, where the key market barometer, the Financial Times 100-share index, plunged 23.4 points, traders noted an overwhelming preoccupation with worldwide inflation rates.

Major U.S. banks on Friday raised their prime lending rate by half a point, to 11 percent, mainly in response to credit tightening by the Federal Reserve Board, the U.S. central bank, in an effort to fight inflationary pressures.

The dollar gave up the day's gains in New York trading. Page 15.

Money market rates inched higher in several centers as a result, notably in Asia, in what traders fear could become an escalating round of rate increases.

The U.S. prime increase closely followed a government report that U.S. producer prices rose 1.0 percent in January, reaching a 12.7 percent annual rate.

Hildegard Zagorski, a stock market analyst with Prudential-Bache Securities Inc. in New York, said investors "are afraid that perhaps interest rates are going to move even higher," adding that there was "some fear and trembling" on Wall Street that the Fed would further tighten credit conditions.

LONDON stock prices ended near their lows after an easier opening on Wall Street, but dealers said volume was relatively light.

Inflation concerns were chiefly behind the drop, which took the Financial Times 100-share index to a closing 2,032.70 from Friday's 2,056.10. The chancellor of the Exchequer, Nigel Lawson, said Saturday that the inflation rate in January rose to above 7 percent after an annualized 6.8 percent in December.

FRANKFURT prices were pushed sharply lower by the fear that world interest rates would continue rising, dealers said. The prospect of higher U.S. interest rates had investors worried that the Bundesbank, the West German central bank, would also raise rates.

The real-time, 30-share DAX Index closed at 1,333.77, down 19.45 points, or 1.4 percent.

PARIS prices extended early losses in relatively heavy selling by midafternoon, with the market average showing a 2 percent loss shortly after news that Wall Street had opened lower, dealers said.

Fears of higher interest rates weighed on the market, together with concern over comments Sunday by President François Mitterrand, who spoke out against stock market speculation and easy money in a televised interview.

TOKYO trading saw the Nikkei average, the key barometer, close below 32,000 points for the first time since last Tuesday, on worries about the domestic political situation and overseas interest rates.

"The biggest worry is that the Diet may be dissolved," said Ryuki Hayashida, head of equity sales at Chase Manhattan Securities Japan, referring to Japan's parliament, "as well as that the U.S. may tighten credit further by raising the discount rate if trade figures on Friday come out strong."

The Nikkei finished 146.67 points lower at 31,985.32.

The Bank of Japan governor, Satoshi Sumita, warned that the world economy risked overheating because of rapid industrial growth and rising labor costs.

HONG KONG prices tumbled, sending the key Hang Seng Index 30.43 points lower to close at 3,153.73. Two banks, Hongkong & Shanghai Banking Corp. and Standard Chartered Bank, said Saturday they were raising their prime rates from 10 percent to 10.5 percent.

Three-month interbank rates in Hong Kong rose 0.625 of a percentage point to 10 percent.

SINGAPORE stock prices closed lower on a broad front, with the Straits Times industrial index falling 16.34 points to 1,139.70. Three-month interbank rates also climbed 0.625 of a point to 5.1875 percent.

SYDNEY saw sharp declines in share prices, with the All-Ordinaries Index falling 29.6 points to 1,479.4. Ninety-day bank-bill rates rose sharply from 16.25 percent to 16.62 percent. *(Reuters, UPI, AFP)*

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
EmryA	35412	7½	7⅛	7½	+1⅜
LILCo	35180	14½	14	14¼	+1½
PanAm	18433	4⅛	4	4⅛	
RJR wd	17272	81⅞	79⅞	81⅞	+1¾
IBM	13582	126¼	124¾	126	+1
AT&T	13102	31⅞	31¼	31⅜	— ¼
HCA	13029	47⅝	47⅜	47½	
GenEl	12502	46⅝	46	46⅛	— ⅛
Navistr	11403	6¼	6	6⅛	— ⅛
BrtRscn	10947	48⅛	47⅛	47⅜	— ⅜
EKodak	10552	48⅛	47⅝	47½	— ⅜
GMot	10425	91¾	89⅞	91¾	+1⅛
FordM	9536	54	52¼	53⅞	+ ⅛
GTE	9252	46⅞	45⅞	46⅜	+1
CnsFrt	9159	32⅞	31½	32⅜	—1⅞

Market Sales

NYSE 4 p.m. volume	143,520,000
NYSE prev. cons. close	205,330,340
Amex 4 p.m. volume	10,330,000
Amex prev. cons. close	11,180,000
OTC 4 p.m. volume	114,490,000
OTC prev. 4 p.m. volume	132,730,700
NYSE volume up	60,742,100
NYSE volume down	59,342,100
Amex volume up	4,354,700
Amex volume down	3,836,300
OTC volume up	n.a.
OTC volume down	n.a.

NYSE Index

	High	Low	Close	Ch'ge
Composite	164.17	163.46	164.15	+ 0.14
Industrials	198.53	197.71	198.43	+ 0.07
Transp.	161.77	160.00	161.72	+ 0.60
Utilities	78.02	77.76	78.02	+ 0.14
Finance	136.89	136.30	136.89	+ 0.29

Monday's NYSE Closing

Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	211	169
Declined	354	423
Unchanged	251	290
Total Issues	816	882
New Highs	13	12
New Lows	7	7

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	401.27	— 1.10	406.08	397.36
Industrials	397.06	— 0.66	402.17	384.40
Finance	479.82	— 1.54	480.83	463.81
Banks	450.45	— 1.37	456.57	445.37
Insurance	459.20	— 0.61	460.65	441.74
Utilities	541.03	— 3.80	555.32	511.14
Transp.	423.48	— 3.20	426.85	409.40

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Lionel	8012	6⅛	5⅝	6⅛	+1
DataPd	4444	16⅛	14	14⅝	+ ⅝
WangB	4351	[illegible]	[illegible]	[illegible]	[illegible]
TexAir	4126	13⅝	12⅝	13	— ⅝
EchoBy	2227	15⅝	15⅜	15½	— ⅛
Amdhl s	2019	19⅝	19⅜	19½	+ ⅛
FruitL	2255	7½	7⅜	7½	
KeyCA	1916	1⅛	1⅛	1⅛	+ ⅛
Diasonc	1714	2⅜	1⅞	2	
[illegible]	1567	[illegible]	[illegible]	[illegible]	[illegible]
JonBel s	1364	22⅛	21⅝	22⅛	+ ⅝
FAusPr	1256	9⅝	9⅜	9⅝	
MagmC	1207	7⅝	7	7⅛	— ⅛
PlyGem	1143	13½	13⅛	13¼	— ⅛
Alza	1130	25⅝	25⅜	25⅛	— ⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	89.11	—0.02
Utilities	89.33	—0.17
Industrials	88.90	—0.20

NYSE Diary

	Close	Prev.
Advanced	680	301
Declined	865	1233
Unchanged	506	446
Total Issues	1971	1980
New Highs	16	23
New Lows	17	11

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Feb. 10	289,074	529,177	4,211
Feb. 9	282,201	636,216	12,790
Feb. 8	323,589	598,220	10,820
Feb. 7	414,899	639,929	8,075
Feb. 6	252,023	577,519	5,839

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2275.71	2295.71	2266.07	2282.50	— 3.57
Trans	1054.17	1071.96	1047.22	1068.88	+ 8.09
Util	186.34	187.53	185.63	187.11	+ 0.88
Comp	869.57	878.96	865.34	874.88	+ 1.74

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	338.27	335.77	337.39	+ 0.13
Transp.	249.78	244.35	249.72	+ 1.23
Utilities	117.45	116.49	117.45	+ 0.80
Finance	26.65	26.41	26.65	+ 0.18
SP 500	293.07	290.88	292.54	+ 0.52
SP 100	279.74	277.11	279.02	+ 0.75

NASDAQ Diary

	Close	Prev.
Advanced	805	668
Declined	1,215	1,309
Unchanged	n.a.	2,515
Total Issues	n.a.	4,492

AMEX Stock Index

High	Low	Close	Ch'ge
322.77	321.05	321.76	—1.01

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Mixed in Cautious Trade

United Press International

NEW YORK — Prices on the New York Stock Exchange closed mixed Monday in moderate but cautious trading as investors were unable to shrug off interest-rate worries that have pervaded the market since late last week.

The Dow Jones industrial average, which had lost 36.97 Friday, fell 3.57 to 2,282.50. The Dow had been down by more than 11 points early in the session.

Among broader market indicators, the NYSE composite index rose 0.14 to 164.15 and Standard & Poor's 500-stock index gained 0.52 to close at 292.54. The price of an average share gained 3 cents.

Declines, however, outnumbered advances by about a 7-5 ratio. Volume slowed to 143.52 million shares from 173.56 million traded on Friday.

"On the whole, the market gave not a bad performance," said Michael Metz, a market analyst with Oppenheimer & Co., considering there were "a lot of nervous traders concerned about rising interest rates and mounting inflationary pressures."

He added, "I think everybody is sort of watching the Fed to see if a change in strategy can be detected."

The Federal Reserve Board might be forced to raise the discount rate, the rate it charges member banks for loans, but "I don't think the market will be terribly upset when it does," Mr. Metz said.

Stocks trailed a lower bond market and dollar, brokers said. "The buyers are not in," said one trader. "Caution is the proper word for today after the losses last week and the gloom and doom on interest rates."

Renewed concern about interest rates was sparked by Friday's report of a stronger-than-expected rise in January U.S. producer prices, which was viewed as a sign of increasing inflationary pressures.

Jon Groveman, head of equity trading at Ladenburg, Thalman & Co., noted that the stock market was not receiving much support from the bond and currency markets.

"The carnage that took place in the bond market is evidenced by the rise in the prime rate," Mr. Groveman said, referring to Friday's drop in bond prices and moves by major banks to increase their prime lending rates to 11 percent from 10.5 percent.

Long Island Lighting was the most active NYSE-listed issue, up 1½ to 14¼ on volume of about 3.6 million shares, after a federal judge dismissed a racketeering case against the utility.

Emery Air Freight followed, ahead 1½ to 7⅝. Emery agreed to be bought by Consolidated Freightways for $7.75 a share.

Pan American World Airways was third, unchanged at 4⅛.

AT&T lost ¼ to 31⅜. IBM rose 1 to 126.

Among other blue-chip issues, General Motors rose 1⅛ to 91¾ and American Express gained ⅜ to 30⅛. But USX declined ⅜ to 30¾, General Electric slipped ⅛ to 46⅛ and Merck was off ⅛ to 62¼.

Among high-technology issues, Texas Instruments dropped ½ to 41⅛ and Cray Research fell 1⅜ to 59. Digital Equipment rose 1 to 114⅛ and National Semiconductor rose ⅛ to 8⅝.

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

(Continued on next left-hand page)

BUSINESS ROUNDUP

Bond Puts Its Hong Kong Unit on Block

By Coleen Geraghty
Special to the Herald Tribune

HONG KONG — Bond Corp. Holdings said Monday that it was willing to entertain offers for its Hong Kong unit, Bond Corp. International, after shareholders rejected a plan to take the company private.

Minority shareholders of Alan Bond's Hong Kong-listed company decisively rejected the offer to buy their stock by about three to one, thwarting Mr. Bond's attempt to bring the unit fully under the control of his Australia-based Bond Corp. Holdings.

The offer, for 2.20 Hong Kong dollars a share, had valued the company at about 2.67 billion dollars ($342 million). The financial adviser to the minority shareholders has estimated the net asset value of the company at 3.20 dollars a share, or 3.88 billion dollars.

Peter Lucas, Bond Corp. International's managing director, said after the vote that the parent company would consider any offers for the subsidiary or its individual assets.

Opposition to the buyout plan had been mounting since shortly after Mr. Bond offered in October to buy the 33 percent of BCI in public hands. The offer was well above the market price at the time, but about 20 percent below the net asset value given in BCI's annual report of June 1988.

Indosuez Asia Ltd., the adviser to the minority holders, had recommended rejection of the offer.

But in the end, the Hong Kong equity market was the real spoiler.

Since October, the Hang Seng Index has risen nearly 25 percent, taking BCI shares from about 1.50 Hong Kong dollars to 2.45 Hong Kong dollars in early trading on Monday. After a brief suspension during the shareholder meeting, BCI resumed trading and closed at 2.525 dollars.

Analysts said BCI could announce a rights issue, which would dilute the company's asset base to the detriment of minority shareholders. But, they said, the parent company might be content to let share value continue its rise.

"The ball is now in Mr. Bond's court," said Barry Yates, research director for First Pacific Securities in Hong Kong. BCI's shares "were languishing, and with his opportunistic offer, he created an awareness of their underlying value, which should be between 3 and 4 Hong Kong dollars."

Some analysts said Mr. Bond may actually have won despite the stockholders' rejection of his going-priv_te plan.

"The share price has been really low and Bond couldn't raise any money. Making an offer raised the price to a reasonable level," an analyst told Reuters. "Either way Bond was going to win and he did."

Bond Corp. International had been floated on Hong Kong's stock exchange in January 1987, before the market collapse that October.

Mr. Lucas said the outcome of Monday's vote was expected given present market conditions.

"I would not say we were disappointed," he said. "In the light of the present market, the result is not surprising. I think shareholders were wise to do" as they did.

"To think that investors would accept 2.20 when the market says 2.30 is wishful thinking," he added.

He said BCI did not intend to return to stockholders with a higher offer.

Mr. Lucas said the attempt to go private, although unsuccessful, had accomplished certain objectives, principally to "unlock the real value" of BCI's assets "for both majority and minority shareholders."

The minority shareholders had criticized the 2.20 dollar offer price as inadequate. They said BCI was undervaluing its assets in an attempt to allow Bond Corp. Holdings to buy back the other shares cheaply.

BCI's current assets include 50.2 percent of Chile's telephone monopoly, Compañía de Teléfonos de Chile SA; real estate in Rome; a stake in Bell Resources Ltd. of Australia; and 50 percent ownership of Bond Center, a 4.5 billion dollar office complex in Hong Kong.

Voting on the plan to go private had been delayed twice, first by BCI's decision in November to sell its 30 percent stake in Television Broadcasting Ltd. of Hong Kong for 2.01 billion dollars and the second time by HKR Properties' offer for BCI.

EC Abandons Dumping Probe Against Japan

Agence France-Presse

BRUSSELS — The European Commission said Monday it had dropped a dumping inquiry against five Japanese construction-equipment makers.

The probe was ordered in March 1988 against wheeled loaders exported by Komatsu Ltd., Shin Caterpillar Mitsubishi Ltd., Furukawa Co., Kubota Ltd. and Toyo Umpanki Co., the EC executive said.

"Although the market share of Japanese imports rose from 5.5 percent in 1985 to 8.8 percent in 1987, the six European manufacturers concerned also saw a substantial increase in production, use of production capacity and sales," it said.

An EC trade group had complained that the importers were underpricing.

But the commission judged that the plaintiffs "did not suffer harm from the imports."

U.S. Airfreight Group to Buy Emery

Compiled by Our Staff From Dispatches

MENLO PARK, California — Consolidated Freightways Inc., a U.S. transportation group, announced Monday that it would acquire Emery Air Freight Corp., a big air-cargo operator, for $230 million in cash.

The move closely follows the proposed $880 million acquisition by Federal Express Corp. of Tiger International Inc., the freight group formerly known as Flying Tigers, and appears to be defensive.

Consolidated said it had signed a definitive agreement to acquire Emery by way of a tender offer for $7.75 per common share and $21.10 per preferred share. It noted that all the preferred stock was owned by Emery's employee stock-ownership plan. The deal has been approved by the directors of both companies.

Consolidated said the tender, which is to start this week, will be conditioned on receipt of at least 51 percent of the common and preferred shares, as well as the expiration or termination of the waiting period under the Hart-Scott-Rodino antitrust act.

After the merger that would follow the tender, Consolidated said, the operations of Emery would be merged with those of its CF Airfreight unit and the combined company, to operate under the name "Emery Worldwide, a CF Company," would be headed by Donald G. Berger, president of CF Airfreight.

"We have every confidence that this business combination will offer customers the best service available," said William F. Souders, chairman and chief executive officer of Emery Air Freight.

Emery has undergone a restructuring in recent years as competition from other overnight delivery services has stiffened. The competitive climate is likely to heat up even more if the pending buyout of Tiger International by Federal Express is completed.

In a further tightening up of the industry, United Parcel Service announced last month that it was acquiring seven transport companies, including IML Air Services Group Ltd. of Britain, in an effort to strengthen its operations in Europe and the Pacific. UPS is effectively privately held.

In its third quarter, which ended Sept. 30, Emery reported a loss of $9.95 million, or 41 cents a share, on revenue of $313.8 million. For the nine months, Emery reported a loss of $17 million. It had earlier projected that it would not be profitable on an operating basis in the fourth quarter.

Emery, based in Wilton, Connecticut, had revenue of $1.3 billion last year. It employs about 17,000 people.

In 1987, Emery bought Purolator Courier Corp. but its service levels remained disappointing as it integrated Purolator's field operations into its own.

Last year, the Tennessee businessman and former Federal Express executive, Arthur Bass, said he was considering taking over the company, but no deal emerged.

Consolidated Freightways is a diversified transportation company operating in long-haul trucking, airfreight, regional trucking and rail-piggyback and ocean-intermodal services. It had 1988 revenue of $2.7 billion. *(Reuters, AP)*

Générale de Banque's Merger With Amro Has Gotten Bogged Down, Belgians Say

Reuters

BRUSSELS — A year after its announcement, an ambitious plan to merge Belgium's biggest commercial bank and the second-largest Dutch bank faces major uncertainties and has only about a 50-50 chance of success, according to one of the partners.

The new chairman of Belgium's Générale de Banque SA, Baron Paul-Emmanuel Janssen, and the managing director of its international division, Michel Berges, said in an interview Friday that achieving the merger with Amsterdam-Rotterdam Bank NV by February 1991 remained Générale's goal.

But they emphasized the problems, such as differing company and tax laws, involved in achieving Europe's first cross-border bank fusion. They also stressed the objections the plan could face from regulatory bodies in each country.

"We are not going to make that merger if one plus one equals two," said Mr. Janssen. "One plus one has to equal more than two, otherwise we're not going to go through all that trouble."

Mr. Janssen took over as chairman when Count Eric de Villegas de Clercamp retired in January.

"Many, many things have to go together so that we can succeed" in the merger, he said. "We want to realize it but we're in the process of negotiation. That means there are as many chances that we succeed as that we don't succeed."

But Mr. Berges added that Générale's assessment of its talks with Amro, which began a year ago, was positive. "Let's make it 50-plus in favor of integration," he said.

Générale and Amro say the merged bank would have assets of more than 250 billion guilders ($118 billion). In terms of deposits it would rank fourth in the European Community and 15th worldwide.

Générale has said it was seeking an alliance as a way of facing the competition expected to result from the EC's drive to create a unified market by the end of 1992.

Mr. Janssen ruled out the idea of a third bank's becoming a full member of the alliance but said limited cooperation was possible with France's Banque Indosuez.

Indosuez's parent, Compagnie Financière de Suez, controls Société Générale de Belgique, which is the biggest shareholder in Générale de Banque with 12 percent.

Separately, Mr. Janssen predicted that Générale de Banque would post much better results for 1988 than 1987 despite having increased its provisions for Third World loans.

In 1987 the bank had group net profit of 6.4 billion Belgian francs ($165.7 million). It has reported a 9.3 percent increase in parent bank earnings for the first half of 1988 and has said consolidated profit shows a similar trend.

On the Amro merger plan, Mr. Janssen said that while the two banks aimed to have one chairman, one executive committee and one balance sheet by 1991, the structure of the merged bank was still not clear. This meant that there would be no step-by-step merger.

Dalgety Profit Gains Despite U.K. Egg Scare

Compiled by Our Staff From Dispatches

LONDON — Dalgety PLC, the foods and commodities group, announced Monday a 9 percent increase in first-half pretax profit, to £51.7 million ($90.7 million), for the year ending June 30.

The profit, up from £47.4 million in the same period a year earlier, was in line with market expectations despite a small loss in the group's egg production and packing business that resulted from a salmonella poisoning scare.

Turnover for the six months rose to £2.33 billion from £2.24 billion.

Dalgety said the £10 million purchase of Hunters Foods in October provided it with immediate manufacturing capacity.

On a generally weaker London Stock Exchange, Dalgety shares lost 4.5 pence to close at 360.5 pence. *(AFP, Reuters)*

Champion Products Accepts $321 Million Sara Lee Offer

Compiled by Our Staff From Dispatches

PITTSFORD, New York — Champion Products, a maker of athletic and leisure clothing, said Monday that it had agreed to be acquired by Sara Lee Corp. of Chicago for $77 a share, or $320.9 million.

Officials of Champion, which has been fighting off a hostile takeover attempt by a New York investment group, said the accord with Sara Lee was finalized and approved by both boards of directors over the weekend.

Sara Lee, a Chicago-based food and consumer products giant with more than $10 billion in sales last year, said it will operate Champion as a wholly owned subsidiary.

Champion reported sales of $219 million in 1988, and has recorded 14 straight profitable quarters.

For the past several months, Champion has been the target of a takeover attempt by Phonicam Inc., a New York-based organization representing the interests of the Minda Bronfman deGunzberg trusts, part of the Seagram empire.

Phonicam, which has acquired about 21 percent of Champion shares, had made a $61 a share offer for the rest.

Champion acknowledged in the past it was seeking other suitors, and considered the Phonicam offer hostile.

Champion stock closed Friday at $63.625, a record high, on the American Stock Exchange. After announcement of the deal, the shares rose $12.125 to close at $75.75.

Champion is best-known in college bookstores around the country as the maker of the sweatshirts and other clothes adorned with college names and logos. Recently, however, the company has branched out into other leisure wear products and footwear. *(AP, UPI)*

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Canada

General Electric Can.

4th Quar.	1988	1987
Revenue	525.20	562.70
Profits	34.00	29.60
Per Share	0.69	0.60
Year	1988	1987
Revenue	1,590.	1,490.
Profit	74.80	62.50
Per Share	1.52	1.27

Stelco

Year	1988	1987
Revenue	2,740.	2,560.
Profits	68.00	22.80
Per Share	1.95	0.66

Japan

Sumitomo Chemical

Year	1988	1987
Revenue	556,110.	515,760.
Profits	14,910.	11,240.
Per Share	9.19	7.14

United States

American Maize Prod.

4th Quar.	1988	1987
Revenue	138.30	128.50
Net Inc.	(a)4.54	3.48
Per Share	—	0.53
Year	1988	1987
Revenue	547.50	506.80
Net Inc.	1.43	12.70
Per Share	0.22	2.10

a: loss.

Aon

4th Quar.	1988	1987
Revenue	728.60	741.50
Oper Net	52.90	44.90
Oper Share	0.82	0.69
Year	1988	1987
Revenue	2,730.	2,470.
Oper Net	204.40	185.10
Oper Share	3.18	2.80

Beneficial

4th Quar.	1988	1987
Oper Net	29.30	27.90
Oper Share	1.19	1.10
Year	1988	1987
Oper Net	112.90	106.20
Oper Share	4.54	4.08

Coastal

4th Quar.	1988	1987
Revenue	2,100.	2,100.
Net Inc.	71.10	35.00
Per Share	1.22	0.48
Year	1988	1987
Revenue	8,200.	7,400.
Net Inc.	157.40	113.10
Per Share	2.70	2.18

Colgate Palmolive

4th Quar.	1988	1987
Revenue	1,210.	1,140.
Net Inc.	126.70	38.40
Per Share	1.85	0.56
Year	1988	1987
Revenue	4,730.	4,370.
Net Inc.	317.80	54.00
Per Share	4.64	0.78

Culbro

4th Quar.	1988	1987
Revenue	235.10	223.80
Oper Net	(a)11.32	1.21
Oper Share	—	0.28
Year	1988	1987
Revenue	942.50	888.40
Oper Net	0.43	5.70
Oper Share	0.10	1.33

a: loss.

Cyclops Industries

4th Quar.	1988	1987
Revenue	292.40	237.40
Oper Net	8.54	(a)12.48
Oper Share	1.28	—
Year	1988	1987
Revenue	1,050.	n.a.
Oper Net	28.60	—
Oper Share	4.15	—

a: loss. Company formed in mid-1987.

Danaher

4th Quar.	1988	1987
Revenue	177.70	162.70
Oper Net	7.82	6.59
Oper Share	0.39	0.29
Year	1988	1987
Revenue	715.70	578.90
Oper Net	40.00	19.10
Oper Share	1.48	0.86

Fleming Cos.

4th Quar.	1988	1987
Revenue	3,110.	2,080.
Net Inc.	21.10	2.96
Per Share	0.77	0.11
Year	1988	1987
Revenue	10,470.	8,670.
Net Inc.	65.40	49.50
Per Share	2.43	1.86

1988 includes gain of $0.46 per share.

Halliburton

4th Quar.	1988	1987
Revenue	1,380.	1,110.
Oper Net	11.90	34.10
Oper Share	0.11	0.32
Year	1988	1987
Revenue	4,840.	3,830.
Oper Net	84.60	48.70
Oper Share	0.81	0.45

1988 nets include charge of $0.17 per share.

Morrison Knudsen

4th Quar.	1988	1987
Revenue	518.50	428.70
Net Loss	29.20	3.32
Year	1988	1987
Revenue	1,910.	1,740.
Net Inc.	127.10	39.50

Norton

4th Quar.	1988	1987
Revenue	351.60	343.40
Oper Net	15.70	14.10
Oper Share	0.75	0.68
Year	1988	1987
Revenue	1,410.	1,260.
Oper Net	85.20	61.60
Oper Share	4.06	2.97

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Schlumberger

The undersigned announces that as from 20th February 1989 at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div.cp.no. 61 of the Certificates Schlumberger Limited repr. 5 shares of the common stock of US$ 1,- par value, will be payable with Dfls. 3,15 net per Certificate repr. 5 shares and with Dfls. 63,- net per Certificate repr. 100 shares. (div. per rec-date 19.12.1988: US$ 0,30 per share).
The dividend distribution is not subject to tax with-holding at source.

PARIBAS
ADMINISTRATIEKANTOOR B.V.
Amsterdam, 7th February 1989.

ADVERTISEMENT

MARKS AND SPENCER PLC
(CDR's)

The undersigned announces that as from 22nd February 1989 at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div.cp.no. 34 of the CDR's Marks and Spencer Plc., will be payable with Dfls. 1,53 per CDR, repr. 25 shares (re interim dividend for the year ending 31st March 1989), 1,7 p. per share.
Tax-credit Pst. 0.1415 = Dfls. 0,52 per CDR, repr. 25 shares.
Non-residents of the United Kingdom can only claim this tax credit when the relevant tax treaty meets this facility.

AMSTERDAM DEPOSITARY COMPANY N.V.
Amsterdam, 8th February 1989.

GARTMORE JAPAN WARRANT FUND
Société d'Investissement à Capital Variable

Registered Office: Luxembourg, 14, Rue Aldringen
Commercial Register: Luxembourg, Section B 23663

DIVIDEND ANNOUNCEMENT

The shareholders are hereby informed that the Annual General Meeting of February 3rd, 1989 has approved the payment of a dividend of

U.S. $0.15 per share

to shares subscribed and in circulation of February 3rd, 1989 payable on February 17th, 1989 against presentation of coupon N° 3.

The shareholders can cash the dividend at following bank:

BANQUE GÉNÉRALE DU LUXEMBOURG, S.A.
27, Avenue Monterey
LUXEMBOURG

The Board of Directors.

FIDELITY GLOBAL SELECTION FUND
Société d'Investissement à Capital Variable
13, Boulevard de la Foire
R.C. Luxembourg B 27223

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Shareholders of FIDELITY GLOBAL SELECTION FUND, a société d'investissement à capital variable organized under the laws of the Grand Duchy of Luxembourg (the "Fund"), will be held at the principal and registered office of the Fund, 13, Boulevard de la Foire, Luxembourg, at 11:00 a.m. on February 23, 1989, specifically, but without limitation, for the following purposes:

1. Presentation of the Report of the Board of Directors.
2. Presentation of the Report of the Auditor.
3. Approval of the balance sheet and income statement for the period from organization of the Fund through October 31, 1988.
4. Discharge of the Board of Directors and the Auditor.
5. Election of seven (7) Directors, specifically the re-election of the following six (6) present Directors: Messrs. Edward C. Johnson 3d, William L. Byrnes, Charles A. Fraser, Hisashi Kurokawa, John M.S. Patton and H.F. van den Hoven and the election of Jean Hamilius, the partner of Compagnie Fiduciaire responsible for Fund matters, as a new Director replacing Compagnie Fiduciaire.
6. Election of the Auditor, specifically the election of Coopers & Lybrand, Luxembourg.
7. Consideration of such other business as may properly come before the meeting.

Approval of the above items of the agenda will require the affirmative vote of a majority of the shares present or represented at the Meeting with no minimum number of shares present or represented in order for a quorum to be present. Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of shares which constitute in the aggregate more than three percent (3%) of the outstanding shares of the Fund, each share is entitled to one vote. A shareholder may act at any meeting by proxy.

BY ORDER OF THE BOARD OF DIRECTORS

Dated: January 23, 1989

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INTERNATIONAL FUNDS — February 13, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) monthly

AL-MAL GROUP
(w) Al-Mal Trust, S.A $ 306.41
(r) Managed Currency $ 1183.00
(r) Futures $ 752.78
(w) Equity $ 1027.86
(w) Bond $ 1041.34
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 519.82
(w) Nicholas-Applegate Aurelia $ 120.54
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 929.00*
(d) Conbar SF 1834.00*
(d) Equibaer America SF 1457.00*
(d) Equibaer Europe SF 1446.80*
(d) Equibaer Pacific SF 1798.00*
(d) Stockbar SF 2010.00*
(d) SFR-BAER SF 984.00*
(d) Swissbar SF 2286.00*
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,246.96
(r) Multicurrency Ecu ECU 1,142.02
(r) Multicurrency Yen Y 244,482.00
(r) Multicurrency FFR FF 10,891.00
BNP INTERFUNDS
(w) Interbond Fund $ 181.64*
(w) Intercurrency US$ $ 10.37*
(w) Intercurrency DM DM 29.81*
(w) Intercurrency Sterling £ 10.10*
(w) Intercurrency Managed $ 10.44*
(w) Interequity French Offer $ 14.08
(w) Interequity Pacific Offer $ 16.84
(w) Interequity N. Amer. Offer $ 12.47
(w) Interequity European Class $ 8.93
(w) Interequity Australia Cls. $ 10.73
(w) Interlux Capital Belgian LF 55,338.00
(w) Interlux Cap.Fr. Securite FF 11,010.30
(w) Interlux Capital FFr FF 12,857.16
(w) Interlux Cap.France Cap. FF 10,494.04
(w) Interlux Cap. LUF/BEF LF 1,67,255.00
(w) Interlux Capital ECU ECU 1,256.15
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 11.07
(w) Int'l Bond Fund (Sicav) $ 10.42
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 27.43
(w) Asian Income Fund $ 9.28*
(w) Diverbond SF 84.95
(w) FIF-Internat. Div.A $ 17.84
(w) FIF-Internat. Div.B $ 18.18
(w) FIF Internat.America $ 15.01
(w) FIF Internat.Europe $ 25.99
(w) FIF Internat.Pacific $ 45.90
(w) France International FF 98.29
(w) France Blue chips No 1 FF 115,797.57
(w) Indosuez Multibonds Div.A $ 129.78
(w) Indosuez Multibonds Div.B $ 272.28
(w) Indosuez Multibonds US$ $ 184.55
(w) Indosuez Multibonds DM $ 101.82
(w) Indosuez Multibonds YEN $ 10,145.00
(w) FIF Internat.Japon Y 1,131.00
(w) FIF Int. Nat. Res. A $ 10.70
(w) FIF Int. Nat. Res. B $ 10.70
(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 10.16
(w) The Siam Fund $ 13.35
(r) Pacific Gold Fund $ 12.31
BANQUE PRIVEE E. DE ROTHSCHILD
(b) Cursitor BP Fixed Inc.Fund DM 108.37
(b) Cursitor BP General Fund DM 129.45
(b) Daiwa Lcf Equity $ 1014.61
(b) Daiwa Lcf Int. Bond $ 1056.37
(b) Eagle Fund LF 10485.00
(b) Ecu D'Or ECU 96.81
(b) Governm. Sec. Fund* $ 75.14
(b) Leicom $ 2297.97
(b) Opportunities Fund $ 825.76
(b) Priror fund DM 47.54
(b) Prifirst $ 490.80
(b) Pri-Tech $ 1151.83
(b) Rente Plus BF 56835.00
(l) Select. Horizon Dev. FF 51451.94
(l) Select. Horizon FF FF 54671.04
(b) Source Sicav $ 11.09
(b) Star Conv.Fund FL FL 10361.00
(b) Star Conv.Fund USD $ 101.16
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 79.83
(w) BSS Intelsec. SF 1644.83
(w) BSS Int'l Bond $ 1.220
(w) BSS Int'l Equity $ 1.965
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1152.22
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 11.89
(d) Non-$ Money Market DM 29.68
(w) $ Bond $ 12.26
(w) Non-$ Bond DM 31.19
(w) Global Equity $ 16.53
(w) Global Bond $ 12.93
(w) Global Bond & Equity $ 13.51
(w) Prec. Mets/Min. Secs $ 4.63
B.W MANAGED ASSETS CY. SICAV
(l) Global Bond Fund ECU 10.65
(l) European Securities Fund ECU 11.89
(l) French Securities Fund FF 119.32
(l) North American Secu.Fund $ 9.81
(l) Pacific Basin Secu. Fund $ 10.10
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,443.05
(d) Fructilux-Obl.Euro ECU 1,018.91
(w) Fructilux-Act.Fses FF 6,989.97
(w) Fructilux-Act.Euro ECU 1,127.87
(d) Fructilux-Tresorier FF 5,471.35
CALLANDER
(w) Callander Emer. Gr. $ 103.69
(w) Callander Fund-Asset $ 102.10
(w) Callander Fund-Span. Ptas 10,053
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 85.65
(w) Capital Italia SA $ 32.28
CIC GROUP
(d) Oblicic Monetaire FF 10904.22
(d) Oblicic Court Terme FF 11214.02
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Liquidity $ 1239.71
(d) Citinvest Ecu Income ECU 1272.38
(d) Citinvest Manag. Growth $ 1131.69
(d) CitiMana.Growth Euro ECU 1008.86
(d) Citinvest Profit Sharing $ 926.60
(d) Citinvest Selector $ 898.99
(d) Citinvest Guardian $ $ 1037.99
(d) Citinvest Guardian Euro ECU 1073.12
CITITRUST
(w) US. $ Equities $ 207.82494
(w) US. $ Bonds $ 11.31309
(w) US. $ Money Market $ 11.07895
(w) Global Equities $ 10.14000
(w) Global Money Market $ 11.16000
(w) Global Bonds $ 11.15000
CCF - GAMMA
(w) CM Actibonds $ 36.93
(w) CM Global Growth $ 11.34
(w) CM North Amer Grth $ 8.82
(w) Elysees Court Terme FF 56,282.67
(w) Elysees Long Terme FF 32,749.13
(w) Elysees Monetaire FF 56,987.58
(d) Europe Prestige Fund ECU 10.40
(w) European Smlr Cos. Fd.A ECU 12.26
(w) European Smlr Comp.Fd.B ECU 12.26
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1926.61
(w) C.Rendement US$ $ 1430.63
(w) C.Croissance Dollar $ 1504.28
(w) C.Croissance Zone Sterling £ 916.05
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term $ 10.36
(w) Bond:Ecu Multicurrency ECU 10.05
(w) Equity:United Kingdom £ 11.25
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 79.50
(d) Bond Valor Swf SF 104.85
(d) Bond Valor US-DOLLAR $ 116.65
(d) Bond Valor D-mark DM 112.56
(d) Bond Valor Yen Y 10,754.00
(d) Bond Valor £ Sterling £ 100.40
(d) Convert Valor Swf SF 159.55
(d) Convert Valor US-DOLLR $ 170.10
(d) CSF International SF 127.00
(d) Actions Suisses SF 530.75
(d) Europa-Valor SF 207.75
(d) Energie-Valor SF 147.25
(d) Conasec SF 622.00
(d) Ussec SF 666.00
(d) Pacific-Valor SF 243.00
(d) CS Gold Valor $ 158.51
(d) CS Ecu Bond A ECU 100.63
(d) CS Ecu Bond B ECU 115.29
(d) CS Gulden Bond A FL 99.29
(d) CS Gulden Bond B FL 110.43
(d) CS Prime Bond 'A' DM 103.63
(d) CS Prime Bond 'B' DM 103.63
(d) CS Short-T. Bd DM A DM 99.03
(d) CS Short-T. Bd DM B DM 109.25
(d) CS Short-T. Bd $ A $ 98.34
(d) CS Short-T. Bd $ B $ 108.98
(d) CS Money Market Fund $ 1256.01
(d) CS Money Market Fund DM 1195.57
(d) CS Money Market Fund £ 1403.31
(d) CS Money Market Fd Yen Y 113,310.00
DIT INVESTMENT FFM
+(d) Concentra DM 37.58
+(d) Int'l Rentenfond DM 83.59
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 161.66
(w) Winchester Capital $ 105.74
(w) Winchester Holdings FF 138.00
(w) Winchester Holdings $ 14.40
(w) Winc.Holdings Ltd.E.B.S ECU 1100.49
(w) Winc.Reserves.E.B.S ECU 1064.35
(w) Winc.Reserv.MultiGvBd. ECU 11.96
(w) Worldwide Securities $ 29.78
(w) Worldwide Special $ 714.87
(m) Winch Fut.Diversified $ 18.11
(m) Winch Fut.Orion Series $ 23.92
(m) Winchester Frontier $ 176.22
(m) Winchester Recovery Ltd $ 91.25
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier :0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d)Inc.: Bid $ 14.24* Offer $ 14.677*
@(d)Cap.: Bid $ 19.54 Offer $ 20.136
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.1995
(d) Short Term 'A' (Distr) $ 0.7793
(d) Short Term 'B' (Accum) $ 1.4871
(d) Short Term 'B' (Distr) $ 1.0599
(w) Long Term $ 28.60*
ELDERS INTL. MGMT. SERVICES INC.
W. Rafter, President (212) 573-0440
(d) EFF $ 294.03
(d) ESP $ 118.27
(d) EMR $ 98.15
ELDERS SWITZ.(038) 24 79 79
(w) Elders Inl Bld SF 108.50 Offer SF 106.50
(w) Elders Aus Bld A$ 88.75 Offer A$ 94.00
EQUIFLEX LIMITED
(w) Europe A FL 10.49
(w) Global A FL 11.70
(w) North America A FL 10.17
EURO PACIFIC ADVISERS Ltd.
(w) Comete $ 769.50
(w) Meteore Y 123,579.00
(w) Pacific Horizon Invt. Fd $ 1775.42
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pounty Hill, EC4. 01-623-4680
(w) F&C Atlantic $ 18.05
(w) F&C European $ 23.47
(w) F&C Oriental $ 80.96
(w) F&C N. American M C Fd $ 7.06
(w) F&C Nordic Fund $ 10.62
FIDELITY POB 670, Hamilton Bermuda
(m) Fid. Amer. Val.II Com. $ 99.43
(m) Fid. Amer.Val.II Cum.Pref. $ 100.75
(m) Fid. Amer.Val.III Com. $ 46.85
(m) Fid. Amr.Val.III Cum Pref. $ 100.81
(d) Fidelity Amer. Assets $ 107.85
(d) Fidelity Australia Fund $ 15.46
(d) Balanced Portfolio-hedged $ 11.32
(d) Balanced Portfolio-unhedg $ 10.28
(d) Fidelity Discovery Fund $ 16.34
(d) Fidelity Dir. Svgs.Tr. $ 157.32
(d) Fidelity Far East Fund $ 65.57
(d) Fidelity Frontier Fund $ 19.24*
(d) Fidelity Global Intl. Fd $ 12.84
(d) Fidelity Global Selct Fd $ 11.58
(d) Fidelity Int'l. Fund $ 13.38
(d) Fidelity Orient Fund $ 97.18
(d) Fidelity Pacific Fund $ 321.71
(d) Fidelity Sect. Growth Fd. $ 17.38
(d) Fidelity World Fund $ 65.08
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 0.91
(d) Dollar Liquidity Portfolio $ 10.15
(d) European Portfolio $ 1.36
(d) Global Convs. Portfolio $ 0.98
(d) Hard Curr. Liquidity Ptfl. $ 9.00
(d) Intl. Bond Portfolio $ 0.97
(d) Intl. Equity Income Ptfl. $ 1.04
(d) Japan Portfolio $ 1.36
(d) Recovery Portfolio $ 1.06
(d) South East Asian Portfolio $ 0.89
(d) Sterling Liquidity Ptfl. £ 10.24
(d) U.K. Portfolio $ 1.13
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.58
FORBES PO B887 GRAND CAYMAN
London Agent 01-839-3013
(w) Forbes High Inc. Gilt Fd £ 49.20
(w) Gold Income $ 5.45
(w) Gold Appreciation $ 4.78
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ 88.78
(w) Gaia Hedge II $ 127.84
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1091.00
(w) GAM (CH) Mondial SF 1281.00
(w) GAM (CH) Pacific SF 1420.00
GARTMORE FUND MANAGERS INT.
45 La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit £ 1.027
(d) US$ Deposit $ 1.071
(d) DM Deposit DM 5.166
(d) Yen Deposit Y 517.30
(d) Sw. Fr. Deposit SF 5.134
(d) Austr.Dollar Dep. fd A$ 1.121
(d) French Franc Deposit fd FF 10.59
(d) N. American $ 1.45
(d) Japan Y 637.00
(d) Pacific Basin Y 302.00
(d) International growth $ 2.95
(d) British £ 2.11
(d) Sterling Gilt £ 1.78
(d) International Bond $ 1.33
(d) Yen Convertible bond Y 2898.00
(d) European Fund DM 5.07
(d) E.C.U. Fund ECU 1.04
(d) Australasian fund A$ 0.31
(d) Canadian fund Can$ 0.90
(d) Emerging Markets Fund $ 0.99
(d) Global Resources Fund $ 0.97
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 1038.5200
(w) Scottish World Fund £ 189.1474
(w) State St. American $ 243.4600
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest LF 27.32*
(d) Capital Rentinvest $ 118.54
(d) Rentinbel Distr. LF 9,826.00*
(d) Rentinbel Cap. LF 10,335.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I. of Man.44-624-26037
(w) Futuragam S.A. $ 163.54
(w) GAM Arbitrage Inc $ 226.03
(w) GAMerica Inc $ 215.37
(w) GAM Australia Inc. $ 139.72
(w) GAM Asean Inc $ 112.54*
(w) GAM Boston Inc $ 144.23
(w) GAM Ermitage $ 23.59
(w) GAM Far East $ 131.82
(w) GAM Franc-Val Inc. SF 235.29
(w) GAM France Inc FF 1348.04
(w) GAM Global Fund $ 115.45
(w) GAM High Inc Unit Trust Inc £ 115.83
(w) GAM High Inc Unit Trust Acc £ 115.83
(w) GAM High Yield Inc. $ 106.09
(w) GAM Hong Kong Inc. $ 212.41*
(w) GAM International Inc. $ 152.46
(w) GAM Japan Inc. $ 397.63
(w) GAM Money Mkts. Fund $ 101.47*
(w) GAM Money Mkts. Fund £ 101.83*
(w) GAM Money Mkts. Fund SF 100.58*
(w) GAM Money Mkts. Fund DM 101.17*
(w) GAM Money Mkts. Fund Y 10,841.00*
(w) GAM N.AM. Unit Trust Inc. 120.06 p
(w) GAM N.AM. Unit Trust Acc. 132.38 p
(w) GAM Pacific Basin Fund $ 108.48
(w) GAM Pacific Inc. $ 422.14
(w) GAM Restr. Fd. Inc. $ 151.79*
(w) GAM Singapore/Malay Inc $ 136.81
(w) GAM Ster Eur Unit Trust Inc £ 110.22
(w) GAM Ster Eur Unit Trust Acc £ 110.22
(w) GAM Swiss Fr Spec Bond Fd SF 101.53
(w) GAM U.K.Spec Unit Tr. Inc. £ 136.96
(w) GAM U.K.Spec Unit Tr.Acc. £ 143.27
(w) GAM £ & Intl Unit Trust Inc £ 318.17
(w) GAM £ & Intl Unit Trust Acc £ 324.02
(w) GAM Value Inc. $ 100.47
(w) GAM Worldwide Inc $ 410.89
(w) GAM Tyche S.A. Class A $ 168.23
(w) GAM U.S. Inc. $ 130.59
(w) GAM Whitethorn Fund Inc. $ 122.06
(w) GAM ut Inc. $ 203.15
(w) GSAM Composite Inc. $ 198.89*
(w) GSAM Int. Inc. U.S Ord. $ 107.61*
(w) GSAM Int. Inc.U.S Spe. $ 124.95*
(w) GSAM Interest Inc. SF 102.82*
(w) GSAM Interest Inc. £ 103.35*
(w) GSAM Interest Inc. DM 98.15*
(w) GSAM Interest Inc. Y 11,854.00*
G.T. MANAGEMENT PLC
(d) G.T. Applied Science $ 14.29
(d) G.T. ASEAN Fund $ 33.21
(d) G.T. Asia Fund $ 12.15*
(d) G.T. Australia Fund $ 32.36*
(d) G.T. Berry Japan Fund $ 34.76*
(w) G.T.Biotech/Health Fund $ 8.34
(d) G.T. Bond Fund $ 16.20*
(d) G.T. Britain Fund £ 9.35
(d) G.T. Deutschland Fund $ 10.06
(d) G.T. Dollar Fund $ 16.95*
(d) G.T. Europe Fund $ 27.77
(w) G.T. Euro. Small Cos. Fund $ 25.52
(w) G.T.Global Small Cos.Fund $ 11.76
(w) G.T.Global Technology Fd $ 17.02*
(d) G.T. Hong Kong Fund $ 27.15*
(d) G.T. Honshu Pathfinder $ 9.63
(d) G.T. Investment Fund $ 10.85*
(w) G.T. Japan Sml Co.Fd $ 11.71*
(w) G.T. Nat. Res. Fd Gold Class $ 8.04
(w) G.T. Newly Ind. Countr. Fd $ 25.01
(d) G.T. Select Dollar Bd Pfl $ 9.11
(d) G.T. Select Inl Bd Pfl. £ 9.30*
(d) G.T. Select Gilt Pfl. £ 9.23*
(r) G.T. Technology Fund $ 32.75
(d) G.T. U.K. Small Companies £ 11.80
(d) G.T. Univ.Growth Fund $ 10.64
(d) G.T. U.S. Small Companies $ 10.80
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 17.78
(d) CSF (Balanced) SF 35.38
(d) European Equity Fund DM 16.17
(d) Intnl. Bond Fund $ 12.83
(d) Int. Currency U.S.Manag'd $ 25.16
(d) ITF Fd (Technology) $ 19.71
(d) O'Seas Fd (N. AMERICA) $ 43.44
(d) Int. Currency U.S. $ 32.31
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 92.19
(w) Iam Bonds Fund-France FF 525.66
(w) Iam Bonds Fund-Deutschl DM 209.71
(w) Iam Bonds Fund-Japan Y 10,966.00
(w) Iam Bonds Fund-Switz. FS 205.45
(w) Iam Bonds Fund-U.S.A $ 108.51
(w) Iam Bonds Fund-Europe ECU 110.21
(w) Iam Bonds Fund-Nether. FL 212.60
INTERSELEX GROUP
(d) Intl.America Fund $ 14.71*
(d) Intl.Belga Fund LF 3090.00
(d) Intl.Europa Sicav LF 6146.00
(d) Intl.Pacific Fund $ 1402.92*
(d) Intl.World Fund $ 96.69*
ISLAMIC MGMT FUND LTD. $ 1056.25
Veryfinance Limited (9481-26641)
PB122 St. Peter Port, Guernsey.
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 13,371.00
(d) J.F Pacific Sec. Trust $ 29.40
(d) J.F Pacific Income Trust $ 92.03*
(d) J.F Hong Kong Trust $ 72.09*
(d) J.F European $ 9.59
(d) J.F International $ 13.13
(d) J.F Glb Convertibles Trust $ 11.81
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertoletti,(22) 208611/ext. 2222
+(w) Lloyds Int'l Dollar $ 107.40*
+(w) Lloyds Int'l Europe SF 167.70
+(w) Lloyds Int'l Growth SF 222.10
+(w) Lloyds Int'l Income SF 279.50
+(w) Lloyds Int'l N. America $ 139.30
+(w) Lloyds Int'l Pacific SF 255.50
+(w) Lloyds Int'l. Smaller Cos $ 16.53
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 5.09
(m) U.S Dollar Class $ 9.98
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 11.58
(d) Iberia portfolio $ 10.30
(d) Multi-Curr. Bond Portfolio $ 13.47
(d) U.S.A Income Portfolio $ 9.20
(d) US Federal Securites $ 9.63
(d) World Nat Res Ptl. Share A $ 10.28
(d) World Nat Res Ptl. Share B $ 10.28
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Int.High Income $ 3.574*
(d) Dollar Man.Curr $ 14.690*
(d) Dollar Man. Port $ 2.050
(d) Sterling Man.Port £ 1.442
(d) Pioneer Markets £ 2.501
(d) U.K. Growth £ 1.019*
(d) Amer. Inc. & Growth $ 1.319*
(d) Gold & Prec. Metals $ 1.826*
(d) Sterling Man. Curr. £ 16.510
(d) Japan Dollar Perf. Fd $ 17.351*
(d) Jersey Gilt £ 0.1949
(d) Okasan Global Strat $ 16.460*
(d) Asia Super Growth Fund $ 11.120
MIMARBEN
(w) Class A $ 124.79
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 1.47
(w) NMB Dutch Fund FL 35.03
OBLIFLEX LIMITED
(w) Multicurrency $ 19.89
(w) Dollar Medium Term $ 14.99
(w) Dollar Long Term $ 14.14
(w) Japanese Yen $ 27.45
(w) Pound Sterling £ 15.72
(w) Deutsche Mark DM 12.64
(w) Dutch Florin FL 12.85
(w) Dutch Florin Multi. FL 10.27
(w) Swiss Franc SF 17.50
(w) Swiss Multicurrency SF 11.86
(w) European Currency ECU 13.85
(w) Convertibles $ 10.39
(w) Swiss Multi-dividend SF 10.06
PARIBAS-GROUP
(d) Belux Fund LF 10,655.00
(d) Cortexa International $ 118.68
(d) Ecupar ECU 1,345.47
(d) Far East Growth Fund $ 158.80
(d) Luxor $ 8.93
(d) Paroli-Fund $ .S
(d) Parourope Growth $ 19.23
(d) Parinter Fund $ 216.62
(d) Par US Treas. Bond 'Cl. B' $ 140.97
(d) Europhenix FF 1,308.48
(d) Parinter Bond Fund $ 13.52
(d) Paribas-Rente LF 1,389.00
(d) Obli-Franc FF 1,169.19
(w) Obli-dm DM 1,211.49
(w) Obligestion SF 93.20
(w) Obli-Dollar $ 1,199.68
(w) Obli-Yen Y 107,358.00
(w) Obli-Gulden FL 1,045.58
(w) Parsuisse SF 1,348.40
(w) Parjapan Y 3,384.00
PERMAL GROUP
(m) Drakkar Growth $ 1729.45
(m) Nascal Ltd $ 1119.97
(m) Select Equities Ltd $ 899.30
(m) Special Opportunities Ltd $ 1670.73
(m) Value N.V. $ 1909.13
PIERSON,HELDRING & PIERSON N.V.
POB 243,1000 AE Amsterdam (20-211188)
(w) Asia Pac. Growth Fd N.V. $ 40.66
(w) DP Amer. Growth Fd N.V. $ 22.58
(w) DP Energy Resources $ 43.91
(w) Europe Growth Fund N.V. FL 52.31
(w) Japan Diversified Fund $ 28.94
(w) Leveraged Cap Hold $ 80.39
(w) Tokyo Pac. Hold. N.V. $ 247.93
PUTNAM
(d) Emerging Hlth Sc. Trust $ 13.93
(d) Putnam Em. Info. Sc. Tr $ 12.41
(d) Putnam Int'l Fund $ 10.32
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 105.20
(d) Rolinco FL 101.00
(d) Rorento FL 61.90
(d) Rodamco FL 160.70
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 180.92
ROYAL B. CANADA,POB 246,GUERNSEY
+(w)RBC British Fund Ltd. £ 5.58*
+(w)RBC Canadian Fund Ltd C$ 14.66*
+(w)RBC European Fund $ 11.23
+(w)RBC Far East&Pacific Fd. $ 35.60
+(w)RBC Int'l Capital Fd $ 50.85
+(w)RBC Int'l Bond Fund Ltd. $ 12.03
+(d)RBC Man.Currency Fd $ 38.03
+(w)RBC North Amer. Fd $ 14.32
ROYAL TRUST ASSETMIX FUND
Lux.Tel: (352)490061
EQUITY FUNDS
(d)Alpha UK £ 1.13
(d)Alpha US$ $ 1.12
(d)Alpha Worldwide SF 5.26
(d)Alpha Japanese Y 1039.00
(d)Alpha Pacific Rim $ 1.07
(d)Alpha European ECU 1.05
(d)Gold Share $ 1.06
BOND FUNDS
(d)Sterling Pound £ 102.86
(d)US$ Bond US$ 99.78
(d)Deutschmark Bond DM 49.93
(d)Alpha Worldwide SF 49.25
RESERVE FUNDS
(d)Sterling Reserve £ 10.33
(d)US$ Reserve $ 10.16
(d)Deutschmark Reserve DM 10.09
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 9.25
(d) Offshore Multiple Opps. $ 10.80
OFFSHORE PORTFOLIOS (OP)
(d) OP Global balanced $ 11.03
(d) OP Precious Metals $ 9.82
(d) OP Global Bond $ 10.30
(d) OP US Share $ 10.61
(d) OP Global Equity $ 11.48
(d) OP Pacific Equity $ 10.91
(d) OP Euro Equity $ 11.01
(d) OP US Govt Securities $ 10.33
(d) OP Global Money Market $ 9.72
(d) OP US Money Market $ 10.00
INTERNATIONAL PORTOFOLIOS (IP)
(d) IP Global Balanced $ 11.09
(d) IP Precious Metals $ 9.58
(d) IP Global Bond $ 10.26
(d) IP US Share $ 10.92
(d) IP Global Equity $ 11.55
(d) IP Pacific Equity $ 11.08
(d) IP Euro Equity $ 11.01
(d) IP US Govt-securities $ 10.42
OFFSHORE SHORT-TERM INVEST. (OSI)
(d) OSI Deutsche Mark DM 8.86
(d) OSI Japanese Yen Y 9.42
(d) OSI Pound Sterling £ 9.34
(d) OSI US Dollar $ 10.00
(d) OSI Managed Currency $ 9.99
(d) OSI Canadian Dollar $ 10.51
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w)Equity Intl Acc $ 10.95
(w)Equity Intl Inc $ 10.24
(d)Equity Global $ 1.00
(d)Equity Far East $ 1.74
(w)Equity Gold $ 0.89
(w)Equity Japan Y 116.00
(d)Equity Nordic $ 1.82
(d)Equity U.K. £ 1.02
(d)Equity Continental Europe $ 0.98
(d)Equity Mediterranean $ 0.97
(d)Equity North America $ 1.00
(w)Bond Intl Acc $ 7.75
(w)Bond Intl Inc $ 6.47
(w)High Income Acc $ 1.01
(w)High Income Inc $ 0.97
(d)DEM DM 0.98
(w)Multicurrency $ 1.0667
(d)FRF FF 1.03
SOCIETE GENERALE GROUP
(w) Sogelux Fund
(w) Sogelux Bonds A $ 10.95
(w) Sogelux Bonds B DM 21.25
(w) Sogelux Bonds C FF 82.81
(w) Sogelux Bonds D SF 20.00
(w) Sogelux Bonds E £ 7.92
(w) Sogelux Bonds F Y 1619.00
(w) Sogelux Bonds G ECU 11.19
(w) Sogelux Bonds H $ 11.20
(w) Sogelux Bonds J BF 539.00
(w) Sogelux Equities K $ 10.49
(w) Sogelux Equities L ECU 10.84
(w) Sogelux Equities M YEN 1525.00
(w) Sogelux Equities P $ 10.45
(w) Sogelux Equities Q $ 9.77
(w) Sogelux Equities R FF 10.75
(w) Sogelux Short Term S $ 106.77
(w) Sogelux Short Term T ECU 10.46
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 41.11
(w) Svenska Select.Fd Intl Sh. $ 49.13
(w) Svenska Select.Fd America Sh $ 10.38
(w) Svenska Select.Fd Asia Shares $ 9.90
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 421.25*
(d) AngloValor £ 179.45*
(d) Asia Portfolio SF 548.61
(d) Dollar Bond Selection $ 128.84*
(d) D-Mark Bond Selection DM 117.46*
(d) Ecu Bond Selection ECU 99.83*
(d) Florin Bond Selection FL 118.71*
(d) FranceValor FF 1695.74*
(d) GermaniaValor DM 452.13*
(d) Gold Portfolio SF 510.01
(d) ItalValor Lit 452,568.00*
(d) Japan Portfolio SF 417.00*
(d) SBC US$ MMF $ 5447.98
(d) SBC 100 Index Fund SF 1024.00
(d) Sterling Bond Selection £ 105.52*
(d) Swiss Foreign Bond Selec SF 106.66*
(d) Swissvalor SF 359.50*
(d) Universal Bond Select. SF 78.25*
(d) UniversalFund SF 122.22*
(d) Yen Bond Selection Y 11,641.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 2.01
(d) Pacific Invt. Fd. S.A. $ 9.27
(d) Pac.Invt. Warrants Fd.S.A. £ 4.27
(d) Thornton Kangaroo Fd Ltd. $ 10.72
(d) Thornton European Fund $ 6.39
(d) Thornton HK & China $ 14.01
(d) Thornton Japan Fund Ltd $ 27.46
(d) Thornton Orient.Inc. Fd Ltd $ 19.63
(w) Thornton Phil. Redev. Fd $ 32.91
(d) Thor.Pacific Tech.Fd Ltd $ 24.58
(d) Thor.Lill. Dragons Fd Ltd $ 12.81
(d) Thor.Golden Opport.Fd $ 15.31
(d) Eastern Crusader Fund $ 7.07
(w) The Global Access Fund $ 9.64
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 39.70
(d) Eurobond $ 27.90
(d) Mortgage C$ 12.54
(d) Overseas $ 25.00
(d) Tiger $ 35.70
(d) High Yield Bond £ 73.60*
(d) Marunouchi £ 78.80
(d) Far Eastern £ 531.50
(d) Gilt £ 497.40
(d) Mgd Currency-Dollar $ 1.390
(d) Mgd Currency-Stlg £ 106.500
(d) 1992 £ 226.400
(d) Wall Street £ 211.700
(d) Hi Inc Gilt & Bulldog £ 188.200
UEBERSEEBANK, ZURICH
(d) B-FUND SF 979.11
(d) M-FUND SF 1045.78
(d) M-Distribution SF 99.55
(d) UBZ Euro-Income Fund SF 10.08
UNION BANK OF SWITZERLAND
(d) Bond-Invest SF 61.75*
(d) DM-Invest bonds DM 271.30
(d) ESPAC Spanish sh SF 196.00*
(d) Fonsa Swiss Sh. SF 184.00
(d) Francit French Sh. SF 193.50*
(d) Germac German Sh. SF 185.50*
(d) Globinvest sh. SF 107.00
(d) SFr.-invest bonds SF 205.00
(d) Sima (stock price) SF 255.50*
(d) Yen-Invest bonds SF 1113.50
(d) UBS Money Mkt Inv. $ 5089.07
(d) UBS Money Mkt Inv. £ 2050.27
UNION INVESTMENT Frankfurt
(d) Unirenta DM 39.10
(d) Unifonds DM 28.80
(d) Unirak DM 77.40
(d) Unizins DM 111.75
THE UNIVERSAL GROUP OF FUNDS
(m) Canada Gtd-Mortgage Fd. C$ 12.12
(d) Univers Sav Amer C$ 9.43
(d) Univers Sav Equity C$ 12.20
(d) Univers Sav Global C$ 5.44
(d) Univers Sav Pacific C$ 9.29
(d) Univers Sav Nat. Res C$ 6.14
Other Funds
(r) Actlcroissance $ 80.37
(w) Actifinance Intl $ 890.97
(w) Actigestion FF 1100.25
(w) Activest Intl $ 20.86
(w) Amvabel FL 98.60
(w) Aquila International Fund $ 243.71
(w) Ariane $ 3,449.46
(d) Atlas Fund SF 117.86
(r) Australia Fund $ 16.85
(d) Bahamas Superfund $ 883.00
(d) Biao Monod Bond Fund $ 175.57
(d) Berg Norden Sicav $ 129.63
(d) Berg Trust Sicav $ 113.90
(w) Bergen Int'l Fund $ 10.91
(d) Bever Beleggingen++ $ 25.50
(w) Bonor Currency & Int. $ 97.16
(w) Bondselex-Issue Pr. SF 118.95
(w) Capital Man.Inv.Fund $ 1000.06
(w) Cash Gestion FF 9639.29
(d) CB German Index Fund DM 1002.56
(m) Cleveland Offshore Fd. $ 23.43
(w) Columbia Securities FL 99.28
(w) Convert. Fd. Int'l A Certs $ 18.83
(w) Convert. Fd. Int'l B Certs $ 59.63
(w) Cumber Intl N.V. $ 218.24
(w) Daiwa Japan Fund Y 9775.00
(w) D.G.C. $ 160.42
(w) DIVERSIF. BOND FUND $ 100.29
(d) D-mark-Baer Bond Fd DM 1060.00*
(d) Dollar-Baer Bond Fd $ 1109.00*
(d) D. Witter Wld Wide Ivt Tst. $ 22.98
(d) Dreyfus America Fund $ 14.62
(w) Dreyfus Fund Int'l. $ 56.51
(w) Dreyfus Intercontinent $ 56.73
(w) Esprit Sicav ECU 1087.45
(w) Espirito Sto Inv M Sth Eur Fd. $ 9.99
(d) Europe Obligations ECU 72.93
(w) Fairfield Int'l Ltd. $ 123.65
(w) First Eagle Fund $ 30,416.78
(w) F.I.T. Fund H FF 106.15
(d) Fonditalia $ 69.98
(w) Fonselex Issue Pr. SF 192.30
(d) Forexfund Limited $ 8.76
(w) Formula Selection Fd. SF 67.79
(d) Frankl-Trust Effekten Fd DM 141.02
(d) Frankl-Trust Interzins DM 41.50
(w) George V INV. BOND F. $ 17.74
(d) Green Line France FF 645.77
(w) Houssmann Hldgs. N.V. $ 247.83
(w) Health 2000 Ltd $ 9.73
(w) Hestia Funds $ 130.89
(w) Horizon Fund $ 1833.92
(w) Ibex Holdings Ltd. SF 164.57
(w) IFDC Japan Fund $ 368.75
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 13.41
(m) IncAsia N.V. $ 10.64
(w) Interecu Fund ECU 1179.40
(w) Interface Fund Ltd. $ 136.43
(w) Interfund SA $ 35.63
(w) Intermarket Fund $ 365.13
(r) Int'l Securities Fund $ 26.08
(w) Intersec SA $ 3305.70
(d) Investa DWS DM 60.35
(r) Invest Atlantiques $ 14.80
(r) Italfortune Int'l Fund SA $ 39.54
(m) Japan Selection Asses. Y 9,976.00
(w) Japan Selection Fund $ 215.45
(w) Japan Pacific Fund $ 329.29
(w) Kleinwort Bens. Jap. Fd. $ 255.08
(w) KML-II High Yield 02/10/88 $ 966.51
(w) Korea Growth Trust $ 48.91*
(w) LACO International $ 6.74
(w) Liquibaer $ 1677.00
(m) London Portfolio G'td. I. $ 100.64
(w) Luxfund $ 96.67
(m) Lynx Sel.Holdings SF 107.21
(m) Maro Ltd. $ 48.74
(m) Mediolanum Sel. Fd. $ 35.81
(d) NCA FUND $ 11.26
(d) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 166.24
(m) NMT Citadel Bond Ptf. SF 107.30
(m) NMT Nasiec Portfolio s/s $ 94.41
(d) NM Inc. & Growth Fund $ 15.56
(d) Nomura-Cap Inl Eq Fd $ 12.71
(d) Nordmix Lit 10637.00
(m) NSP F.I.T. $ 254.68
(w) Oppenheimer U.S.Arb. $ 117.57
(m) Overlook Perfor. $ 1099.40
(d) Pacific Nies Fund $ 10.28
(d) PAM Futures Trad. $ 980.60
(w) Pancurri Inc. $ 114.96
(w) Prosp. I.H.Inc.P.F.02/03/88 $ 10.14
(w) Protected Perfor. Fund $ 6.77
(w) Quantum Fund N.V. $ 12758.18
(w) Res.(Guernsey) Dol.inc.ld $ 9.45
(w) Samurai Portfolio SF 323.60
(d) Sanyo Kie.Spain Fd $ 10.77
(d) Sarakreek Holding n.v.+++ $ 36.00
(d) SCI/Tech. SA Luxembourg $ 18.26
(w) Spectrofund Ltd. $ 16.47x
(d) SP International S.A. $ 4391.17
(d) Stella Fund $ 675.00
(d) Strat Int'l Gold Fund S.A. $ 6.71
(w) Sussex Silverman $ 849.00
(w) Techno Growth Fund SF 64.18
(d) Templeton Glob Inc. $ 10.36*
(d) The Peirus Fund Ltd. $ 1.00
(m) THC(O.T.C)Jap.fd Sicav $ 10.06
(w) Transco Gold Mine Inv. $ 3.50
(w) Transpacific Fund $ 268.47
(w) Trans Europe Fund FL 69.45
(w) Tudor B.VI Futures.LTD $ 2776.59
(d) Turquoise Fund $ 202.61
(w) Tweedy.Browne n.v.CLA $ 3409.28
(w) Tweedy.Browne n.v.Cl.B $ 1867.00
(m) Tweedy.Browne (U.K.) n.v. $ 1361.18
(d) Unico Inv.Fund DM 73.43
(d) Unico Equity.Fund DM 58.34
(d) Uni Bond Fund $ 1691.75
(r) Uni Capital Fund $ 1649.37
(d) Univers Bonds DM 128.22
(w) Undyke Fund Ltd. $ 248.67
(w) Vanderbilt Assets $ 16.77
(d) Vesper Flux BF 9143.80
(d) Victoria Fund $ 14684.26
(w) Willerbond Capital $ 13.64
(d) World Fund S.A. $ 23.16
(d) World Balanced Fund S.A. $ 11.10
(m) Zweig Int'l Ltd $ 79,865.00

A$ - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; ◆ - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

areas of spending would be re- ... Or Telex: 427175. Or Fax: 212-755 8785.

Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
50½	29½	Racal n				2477	44	43⅝	43⅝	−1⅝
1⅛	⅛	Radice				83	⅛	⅛	⅛	−⅛
88⅝	68	RalsPur	1.65	2.0	12	611	82⅜	81⅝	81⅝	−⅝
11¼	6⅝	Ramad				4466	11	10⅝	10⅝	−⅛
6½	4⅝	RangrO			54	1204	5⅝	5⅝	5⅝	
54⅝	30⅝	Raycm	.32	.9	12	1032	34⅞	34⅝	34⅝	−⅛
14	9	RJamFn	.20	1.4	9	60	13⅞	13⅝	13⅝	+⅛
21⅝	17⅝	Raynr	2.60	13.0	6	193	20⅛	20	20	−⅛
8½	2⅞	Raytch	.05e	1.5		18	3⅛	3⅛	3⅛	
73⅝	61	Raythn	2.00	2.9	9	1698	69⅛	68⅝	68⅝	−1⅛
[illegible]										

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

S

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
34½	30	SCEcp	2.48	7.7	11	8149	32½	32	32¼	+⅛
[illegible]										

T

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
15⅞	7⅝	TCBY	.04	.3	19	805	14⅝	14	14⅛	−⅛
8⅛	6⅝	TCW	.84	11.0		261	7⅝	7⅝	7⅝	−⅛
81	60	TDK	.52e	.8	27	5	67⅝	67⅝	67⅝	−1⅛
24⅞	21⅝	TECO	1.42	6.3	11	321	22⅝	22⅛	22⅜	+⅛
[illegible]										

U-V

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
124⅝	70⅝	UAL Cp			12	13856u	125	122	124⅝	+2⅛
[illegible]										

W

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
41⅞	33⅛	WICOR	2.68	6.7	8	46	40⅛	39⅞	39⅞	
[illegible]										

X-Y-Z

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
66⅞	50⅝	Xerox	3.00	4.7	18	6392	64⅝	63⅝	64	−1
44⅛	28⅝	XTRA	.72	1.8	14	376	40	39⅝	39⅝	−⅛
33	25	XTRA pf	1.94	6.5		22	30½	30	30	−1½
3⅞	2	Zapata				967	3	2⅞	2⅞	−⅛
27⅛	18⅝	Zayre	.40	1.6	170	779	25½	25⅛	25½	+⅜
30	15⅝	ZenithE				1303	19⅞	19	19⅝	+⅜
10⅛	8⅞	Zenith n	.69e	7.1		117	9⅝	9⅝	9⅝	−⅛
3	1	vlZenLb				244	1⅞	1⅝	1⅞	+⅛
21⅞	15	ZenNtl	.80b	4.4	8	33	18⅛	18	18⅛	−⅛
19⅞	13	Zero	.44	2.3	16	378	19⅛	18⅝	19⅛	−⅛
27⅞	19	Zurnln	.68	2.4	16	73	28	27⅝	27⅝	−⅛
11⅛	9⅝	Zweig	1.04e	10.1		508	10½	10¼	10½	
10⅛	9	ZweigT n	.24e	2.6		429	9⅝	9⅝	9⅝	+⅛

NYSE Highs-Lows

NEW HIGHS 16

Anthony s, Arkla, EmryAF, FstFinFd, FirstarCp, HancockFab, HartfdFire p, IntlTch, NWA Inc, OhEd 180pr, RJR Nab wd, Stonhome s, TesoroP pf, UAL Corp, Union Corp, WstPtPep

NEW LOWS 17

AssetInvst, BancoCtr3 n, CJ Inc, CooperCo, Ensrch dp pf, EquitecFn, FlowGenl, Gulf Resrc, HomeownFSL, Integra n, Morgan adjpf, OppenhMG n, OpenhMul n, PaPL 440pf, PotEl 244pf, RAC Incon, TempIGIGv n

Ford Hires Ghidella, Former Fiat Executive

Reuters

DEARBORN, Michigan — Ford Motor Co. said Monday that it had hired Vittorio Ghidella, former chief executive of Fiat SpA's auto group, as a consultant to its Ford Automotive Group.

Ford said Mr. Ghidella would advise Philip E. Benton Jr., the executive vice president who is in charge of the world automotive group. Mr. Ghidella left Fiat in November, in disagreement with its chairman, Giovanni Agnelli, over the future direction of the company.

Mr. Ghidella is given credit by many analysts for helping to improve Fiat's position in the European auto market. He was behind development of the Tipo compact, which was voted Europe's car of the year for 1989.

U.S. Futures

Via The Associated Press

Feb. 13

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.49	3.23	Mar	4.26	4.27	4.24¼	4.25¼	−.03½
4.40	3.30	May	4.28	4.28	4.25½	4.25½	−.04
4.16½	3.27	Jul	4.08	4.08½	4.07	4.07¼	−.02½
4.21½	3.50½	Sep	4.14	4.14½	4.13¼	4.13½	−.02
4.32	3.78	Dec	4.23½	4.25	4.23½	4.24¼	−.02¼
4.34	4.06	Mar	4.28	4.28	4.27½	4.27½	−.02¼

Est. Sales Prev. Sales 12,683
Prev. Day Open Int. 63,341 up 91

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.70	1.93½	Mar	2.65½	2.65½	2.63¼	2.65¼	−.00¾
3.69	2.07½	May	2.71	2.72¼	2.70	2.72¼	−.00¼
3.60	2.32	Jul	2.75¼	2.76¼	2.74	2.76	−.00¼
3.17¼	2.45	Sep	2.69¼	2.69¼	2.68	2.69¼	−.00½
2.95	2.35	Dec	2.68¼	2.69½	2.67½	2.69¼	−.01¼
2.86½	2.57½	Mar	2.75	2.76	2.74¼	2.76	−.01
2.89½	2.75	May	2.77½	2.78¼	2.77½	2.78¼	−.01

Est. Sales Prev. Sales 33,386
Prev. Day Open Int.204,398 off 559

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
10.72	5.79	Mar	7.28	7.32½	7.22	7.24	−.11
10.01	6.48½	May	7.42	7.44	7.33	7.34½	−.11¼
9.86	7.47½	Jul	7.46½	7.51	7.40	7.41	−.12
9.51	7.25	Aug	7.45	7.46	7.34	7.37	−.12
8.75	7.01	Sep	7.24	7.26	7.15½	7.19	−.08
7.93	6.63	Nov	7.10½	7.12½	7.04	7.05	−.07¼
7.63	6.84	Jan	7.19	7.20	7.11	7.11	−.07
7.70	7.00	Mar	7.25½	7.25½	7.17	7.17	−.07
7.62½	7.35	May				7.21	−.07

Est. Sales Prev. Sales 48,261
Prev. Day Open Int.113,340 up 19

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
308.00	187.50	Mar	233.00	233.80	230.40	230.70	−3.60
304.00	200.50	May	231.00	232.00	228.50	228.90	−3.80
300.00	221.00	Jul	228.50	229.00	225.20	225.90	−4.10
298.00	217.50	Aug	225.50	226.00	222.00	222.50	−4.00
284.00	214.00	Sep	222.00	222.00	217.00	217.20	−5.30
280.00	203.00	Oct	215.50	216.00	211.50	211.50	−4.00
268.00	197.50	Dec	213.00	215.00	211.00	211.20	−5.50
230.00	215.00	Jan	214.50	214.50	211.00	211.00	−5.70

Est. Sales Prev. Sales 18,207
Prev. Day Open Int. 72,676 up 1,047

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
33.60	20.85	Mar	21.63	21.70	21.43	21.57	−.12
33.00	21.56	May	22.17	22.19	21.95	22.10	−.11
32.50	22.08	Jul	22.65	22.67	22.50	22.61	−.09
32.05	22.30	Aug	22.85	22.85	22.76	22.80	−.10
29.50	22.49	Sep	23.02	23.15	22.95	23.10	−.05
28.80	22.60	Oct	23.20	23.20	23.20	23.32	+.02
28.05	22.80	Dec	23.55	23.55	23.40	23.55	−.06
25.45	23.20	Jan	23.70	23.70	23.70	23.67	−.08
25.45	23.40	Mar				23.70	−.05

Est. Sales Prev. Sales 15,334
Prev. Day Open Int. 83,886 up 2,561

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
75.85	65.10	Feb	74.20	74.77	74.20	74.60	+.38
74.97	67.20	Apr	75.05	75.85	75.05	75.57	+.52
75.75	68.60	Jun	74.12	74.70	74.12	74.42	+.37
73.80	65.00	Aug	72.20	72.52	72.17	72.20	
73.15	68.90	Sep				71.75	+.25
74.11	68.60	Oct	71.65	71.80	71.50	71.52	−.10
73.95	62.00	Dec	72.75	72.75	72.40	72.60	−.15
73.40	71.75	Feb	72.60	72.60	72.60	72.60	+.20

Est. Sales 18,271 Prev. Sales 27,570
Prev. Day Open Int. 82,660 off 2,081

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
84.95	74.00	Mar	82.35	82.90	82.35	82.72	+.57
84.50	75.25	Apr	82.00	82.35	82.00	82.35	+.60
84.15	76.00	May	81.85	82.15	81.75	81.85	+.23
83.30	77.50	Aug	81.20	81.35	81.02	81.20	+.35
83.10	77.35	Sep	80.90	80.90	80.65	80.75	+.35
83.00	77.40	Oct	80.70	80.80	80.60	80.75	+.35
82.50	78.15	Nov	81.30	81.45	81.30	81.40	+.33
82.75	81.80	Jan	81.50	81.77	81.50	81.85	+.35

Est. Sales 2,494 Prev. Sales 4,751
Prev. Day Open Int. 14,726 up 341

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
52.00	41.20	Feb	41.60	41.95	41.25	41.42	−.18
51.65	40.60	Apr	41.80	41.97	41.37	41.77	
56.25	42.50	Jun	46.60	46.80	46.32	46.72	+.12
56.08	46.10	Jul	46.70	46.85	46.45	46.82	+.12
51.00	43.25	Aug	45.40	45.90	45.55	45.70	−.05
47.00	42.30	Oct	43.05	43.05	43.00	43.02	−.13
47.25	38.75	Dec	45.30	45.30	44.80	44.92	−.08
47.30	44.75	Feb	45.60	45.60	45.50	45.50	−.35

Est. Sales 5,065 Prev. Sales 8,348
Prev. Day Open Int. 31,772 up 345

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
67.08	37.25	Feb	38.10	38.40	36.95	38.05	+.05
66.35	37.15	Mar	37.75	38.30	36.85	37.47	−.18
64.75	38.00	May	38.55	38.95	37.75	38.47	−.03
64.50	38.30	Jul	39.20	39.55	38.20	39.22	−.10
58.20	38.05	Aug	38.40	38.80	37.80	38.17	−.10
61.60	42.00	Feb	53.00	53.00	52.25	52.97	−.42
60.00	42.00	Mar				51.20	+.50
60.90	53.50	May				54.40	
60.90	54.80	Jul				54.40	

Est. Sales 4,148 Prev. Sales 4,104
Prev. Day Open Int. 19,624 off 98

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
166.90	112.44	Mar	133.50	133.50	131.20	132.50	−.51
159.20	112.13	May	129.05	129.70	128.71	129.30	+.10
155.25	114.00	Jul	126.75	126.50	125.50	126.30	−.45
152.90	114.00	Sep	124.00	124.00	123.10	123.48	−.27
149.50	118.00	Dec	121.85	122.50	121.25	121.38	+.01
146.00	121.00	Mar				123.00	+1.13
		May				119.38	+1.13
132.25	132.25	Jul				118.63	+1.13

Est. Sales 4,150 Prev. Sales 5,850
Prev. Day Open Int.

SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
14.39	7.66	Mar	10.35	10.45	10.21	10.26	−.08
13.64	7.87	May	10.50	10.61	10.38	10.45	−.33
13.40	8.10	Jul	10.50	10.59	10.39	10.45	
13.30	8.45	Oct	10.38	10.48	10.28	10.35	+.05
9.90	8.00	Jan				9.73	+.07
10.42	8.75	Mar	10.20	10.22	10.11	10.18	+.04
10.45	9.20	May				10.17	+.05
12.60	12.08	Jul				10.10	−.10

Est. Sales 22,978 Prev. Sales 25,548
Prev. Day Open Int.

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
2088	1125	Mar	1540	1548	1508	1507	−17
2088	1152	May	1490	1498	1463	1486	+5
1895	1175	Jul	1442	1456	1442	1453	+11
1850	1204	Sep	1425	1431	1422	1428	+10
1735	1240	Dec	1398	1410	1397	1407	+7
1535	1305	Mar	1395	1395	1392	1395	+10
1405	1365	May				1400	+10
		Jul				1397	+10

Est. Sales 7,031 Prev. Sales 9,613
Prev. Day Open Int.

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
179.50	134.00	Mar	135.45	137.00	134.90	136.20	+.55
173.50	132.00	May	134.70	135.40	134.10	135.40	+.60
172.00	132.00	Jul	135.00	135.00	134.00	135.40	+.70
170.10	132.00	Sep	134.90	135.90	133.90	135.25	+.50
166.50	129.00	Nov				132.15	+.10
132.00	127.50	Jan	129.50	130.05	129.50	130.40	+.70
152.00	127.75	Mar	129.75	129.75	129.75	129.75	+.50
		May				129.75	+.50
		Jul				129.75	+.50

Est. Sales 1,200 Prev. Sales 1,455
Prev. Day Open Int. 7,127 up 130

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
150.00	130.60	Feb	128.20	128.50	128.20	128.25	−5.45
151.90	64.50	Mar	126.50	127.50	125.60	126.00	−4.70
129.25	125.00	Apr				122.80	−4.10
129.30	73.15	May	119.00	120.20	118.30	119.00	−4.10
133.00	73.70	Jul	114.00	115.30	114.00	114.50	−2.60
127.40	76.00	Sep	112.00	112.50	111.50	111.60	−2.00
123.50	77.45	Dec	110.00	110.00	107.50	108.50	−1.40

Est. Sales Prev. Sales 8,160
Prev. Day Open Int. 33,329 off 172

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
103.00	103.00	Feb				95.50	−.50
109.00	84.00	Mar				94.50	−.50
		Apr				94.50	−.50
109.00	83.50	May				96.00	−.50
104.00	83.00	Jul				95.00	−.50
104.00	82.50	Sep				94.50	−.50
98.50	82.50	Dec				93.00	−.50
82.50	82.50	Jan				89.50	−.50
		Mar				89.50	−.50
		May				89.50	−.50
95.50	95.50	Jul				89.50	−.50
		Sep				89.50	−.50
		Dec				89.50	−.50

Est. Sales 6 Prev. Sales
Prev. Day Open Int. 173

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
620.0	577.0	Feb				582.4	+1.4
1073.0	576.0	Mar	581.0	585.0	577.5	584.5	+1.0
598.0	590.0	Apr				589.6	+1.1
965.0	586.5	May	591.0	595.4	588.0	594.8	+1.1
985.0	597.0	Jul	601.0	605.5	598.0	602.7	+1.2
861.0	609.0	Sep	610.0	613.5	610.0	614.1	+1.3
886.0	625.0	Dec	629.0	631.0	626.0	625.5	+1.3
815.0	666.8	Jan				635.0	+1.3
910.0	640.0	Mar	643.0	643.0	643.0	646.7	+1.5
910.0	655.0	May				657.1	+1.4
761.5	665.0	Jul	666.0	666.0	666.0	667.7	+1.4
760.0	675.0	Sep	675.0	675.0	675.0	678.3	+1.4
		Dec				694.6	+1.5

Est. Sales 16,000 Prev. Sales 24,788
Prev. Day Open Int. 95,404 up 393

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
532.00	508.00	Mar				525.00	+.80
643.50	482.00	Apr	523.00	527.00	520.50	525.00	+.80
647.50	501.50	Jul	521.00	525.50	519.50	524.00	+.80
609.00	505.00	Oct	522.00	526.00	521.00	525.30	+1.30
601.50	512.00	Jan	523.00	523.00	523.00	526.20	+1.50
544.00	517.00	Apr				527.50	+1.70

Est. Sales Prev. Sales
Prev. Day Open Int. 18,113 off 11

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
146.50	143.50	Feb	147.30	147.30	147.30	146.90	−.85
146.40	115.50	Mar	143.00	145.75	142.00	143.95	−.85
148.75	114.00	Jun	141.50	141.50	140.00	140.15	−.85
140.25	116.00	Sep	139.00	139.00	136.00	137.15	−.10
138.00	120.50	Dec	135.50	135.50	135.00	134.15	−.10
133.50	123.00	Mar	132.00	132.00	132.00	131.65	−.10

Est. Sales Prev. Sales
Prev. Day Open Int. 6,727

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
549.50	388.20	Feb	387.60	387.60	386.00	384.20	−2.40
413.00	409.00	Mar				386.20	−2.00
550.00	389.80	Apr	390.20	391.40	387.20	387.70	−2.00
570.00	395.00	Jun	395.00	396.00	392.00	392.90	−2.10
575.00	401.00	Aug	401.00	401.00	399.00	397.80	−2.10
575.50	407.50	Oct	407.00	407.00	404.00	404.00	−2.10
514.50	406.00	Dec	411.50	412.80	409.00	410.90	−2.00
516.00	419.00	Feb				416.40	−2.00
525.80	424.00	Apr	421.50	421.50	421.50	422.10	−2.00
497.00	429.50	Jun				428.00	−2.00
487.00	441.00	Aug				433.90	−2.10
472.00	441.50	Oct	437.50	440.00	437.50	439.80	−2.10
455.50	447.00	Dec				445.70	−2.20

Est. Sales 40,000 Prev. Sales 58,503
Prev. Day Open Int.145,278 off 311

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.63	91.26	Mar	91.40	91.45	91.38	91.41	
93.48	91.32	Jun	91.30	91.33	91.26	91.29	−.04
93.13	91.39	Sep	91.38	91.40	91.36	91.36	−.04
92.71	91.40	Dec	91.40	91.40	91.35	91.35	−.05
92.69	91.57	Mar	91.61	91.61	91.55	91.55	−.04
92.60	91.55	Jun				91.57	

Est. Sales Prev. Sales
Prev. Day Open Int.

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
95-19	89-26	Mar	92-16	92-18	92-10	92-13	−3
95-6	89-9	Jun	92-19	92-22	92-14	92-16	−3
94	89-13	Sep				92-17	−4

Est. Sales Prev. Sales 50,522
Prev. Day Open Int.

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
95-10	73-29	Mar	89	89	88-19	88-21	−7
94-4	73-11	Jun	88-28	88-28	88-15	88-18	−7
93-16	72-26	Sep	88-24	88-24	88-12	88-14	−7
92-22	72-18	Dec	88-10	88-16	88-6	88-11	−7
91-10	72-1	Mar	88-8	88-11	88-7	88-7	−7
91-8	75	Jun	88-6	88-9	88-3	88-3	−8
91-5	79-1	Sep	88-5	88-5	87-31	87-31	−8
91-2	80	Dec	88-3	88-3	87-27	87-27	−8
90-15	79-21	Mar				87-23	−8
90-28	82-18	Jun				87-19	−8
90-5	87-14	Sep				87-15	−8

Est. Sales Prev. Sales509,272
Prev. Day Open Int.369,900 off 17,268

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
92-16	78-25	Mar	89-23	89-27	89-10	89-11	−19
91-22	77-6	Jun	88-28	88-29	88-13	88-13	−20

Season High	Season Low		Open	High	Low	Close	Chg.
91-	78-6	Sep	89-3	89-6	89-28	89-21	−.28
90-21	81-10	Dec	87-10	87-15	87	87	−.28
90-14	84-13	Mar	86-18	86-18	86-14	86-14	−.30

Est. Sales Prev. Sales 8,033
Prev. Day Open Int. 21,614 up 698

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
92.71	89.29	Mar	90.18	90.21	90.16	90.19	−.02
92.12	89.10	Jun	90.01	90.08	90.00	90.02	−.01
91.92	89.09	Sep	90.04	90.08	90.04	90.06	−.01
91.76	88.99	Dec	90.06	90.08	90.04	90.06	−.01
91.42	88.90	Mar	90.21	90.22	90.18	90.21	−.03
91.30	88.83	Jun	90.25	90.27	90.23	90.24	−.03
91.40	88.74	Sep	90.27	90.29	90.25	90.26	−.03
91.31	90.05	Dec	90.25	90.26	90.23	90.24	−.01
92.06	89.98	Mar	90.34	90.34	90.32	90.33	
90.76	89.91	Jun	90.36	90.37	90.35	90.36	
90.92	90.12	Sep	90.38	90.41	90.42	90.39	
90.77	90.10	Dec	90.38	90.40	90.37	90.39	

Est. Sales Prev. Sales
Prev. Day Open Int.

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.8534	1.6350	Mar	1.7446	1.7492	1.7414	1.7480	+70
1.8270	1.6290	Jun	1.7310	1.7370	1.7284	1.7360	+70
1.7734	1.7000	Sep				1.7250	+72
1.7580	1.7050	Dec				1.7114	

Est. Sales 5,766 Prev. Sales 18,975
Prev. Day Open Int. 23,778 off 3,376

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8466	.7579	Mar	.8435	.8420	.8405	.8418	−1
.8412	.7678	Jun	.8383	.8383	.8362	.8375	−1
.8375	.7748	Sep	.8341	.8341	.8341	.8333	−1
.8367	.7930	Dec	.8302	.8310	.8302	.8300	+1
.8310	.8040	Mar				.8258	+4

Est. Sales 2,826 Prev. Sales 4,737
Prev. Day Open Int. 26,994 up 234

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.17800	.15650	Mar				.15750	+30
.16170	.15670	Jun				.15775	+30

Est. Sales Prev. Sales
Prev. Day Open Int. 455

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6166	.5292	Mar	.5352	.5372	.5348	.5372	+10
.5973	.5359	Jun	.5400	.5420	.5396	.5416	+11
.5977	.5411	Sep				.5462	+11
.5825	.5460	Dec	.5480	.5480	.5480	.5506	+10

Est. Sales Prev. Sales
Prev. Day Open Int. 44,704 off 1,196

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008590	.007439	Mar	[illegible]			[illegible]	+41
.008485	.007580	Jun	[illegible]			[illegible]	+42
.008580	.007680	Sep	[illegible]			[illegible]	+43
.008650	.007735	Dec	[illegible]			[illegible]	+51

Est. Sales Prev. Sales 31,686
Prev. Day Open Int. 41,317 off 3,477

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7701	.6260	Mar	.6303	.6322	.6290	.6320	+13
.7336	.6319	Jun	.6365	.6385	.6355	.6383	+13
.7010	.6380	Sep	.6432	.6440	.6418	.6447	+14

Est. Sales 17,537 Prev. Sales 36,509
Prev. Day Open Int. 32,821 off 1,432

Industrials

LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
199.20	171.00	Mar	[illegible]			[illegible]	+.20
194.50	170.10	May	[illegible]			[illegible]	+.10
196.00	167.10	Jul	[illegible]			[illegible]	−.30
194.10	175.10	Sep	[illegible]			[illegible]	−.10
198.00	177.00	Nov	[illegible]			[illegible]	−.70
190.50	181.20	Jan	[illegible]			[illegible]	−.60

Est. Sales 694 Prev. Sales 1,695
Prev. Day Open Int. 7,348 up 29

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
[illegible]							

Est. Sales 5,580 Prev. Sales 9,016
Prev. Day Open Int. 30,436 off 1,309

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
[illegible]							

Est. Sales Prev. Sales
Prev. Day Open Int. 45,533 off 2,595

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
[illegible]							

Est. Sales Prev. Sales
Prev. Day Open Int.217,967 off 508

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
[illegible]		Mar					+.70
[illegible]		Jun					+.65
[illegible]		Sep					+.75
[illegible]		Dec					+.45

Est. Sales Prev. Sales
Prev. Day Open Int.

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
265.50	234.00	Mar	259.80	260.10	259.00	259.90	−.30
277.30	245.70	Jun	262.90	263.10	262.90	263.70	−.25
272.10	257.50	Sep				267.40	−.25
		Mar				274.60	−.25

Est. Sales Prev. Sales
Prev. Day Open Int.

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
167.80	144.25	Mar	[illegible]				+.35
171.60	148.00	Jun	[illegible]				+.30
173.40	153.00	Sep	[illegible]				+.35
173.00	161.10	Dec	[illegible]				+.30

Est. Sales Prev. Sales
Prev. Day Open Int.

Commodity Indexes

	Close	Previous
Moody's	1,111.90 f	1,119.70 f
Reuters	1,943.30	1,961.20
D.J. Futures	137.06	137.87
Com. Research	236.58	237.22

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final.
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

PHILADELPHIA EXCHANGE *Feb. 13*

Option & Underlying	Strike Price	Calls—Last Feb	Mar	Jun	Puts—Last Feb	Mar	Jun
50,000 Australian Dollars-cents per unit.							
ADollr	85	s	r	r	s	r	1.38
88.84	86	s	2.76	r	s	r	1.78
88.84	87	s	r	r	s	0.47	r
88.84	88	s	r	r	s	0.86	r
88.84	89	s	0.64	r	s	r	r
88.84	91	s	0.22	r	s	r	r
50,000 Australian Dollars-European Style.							
88.84	77	s	r	9.70	s	r	r
31,250 British Pounds-cents per unit.							
BPound	170	s	r	r	s	0.50	r
175.22	172½	s	r	r	s	1.03	r
175.22	175	s	1.75	r	s	2.35	r
50,000 Canadian Dollars-cents per unit.							
CDollr	80½	s	r	r	s	r	0.19
84.30	82½	s	r	1.87	s	r	r
84.30	83	s	r	1.51	s	r	r
84.30	83½	s	r	r	s	0.21	r
50,000 Canadian Dollars-European Style.							
CDollar	84	s	r	r	s	0.32	r
62,500 West German Marks-cents per unit.							
DMark	52	s	r	r	s	0.12	0.63
53.57	53	s	0.95	r	s	0.34	0.92
53.57	54	s	0.42	1.39	s	0.80	1.39
53.57	55	s	0.16	0.95	s	1.87	r
53.57	56	s	0.06	r	s	r	r
53.57	57	s	0.03	r	s	r	r
62,500 West German Marks-European Style.							
53.57	54	s	0.40	r	s	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	73	s	r	r	s	r	0.16
78.06	77	s	r	r	s	0.30	0.85
78.06	78	s	0.81	r	s	0.70	r
78.06	79	s	0.44	r	s	r	r
78.06	80	s	0.19	1.32	s	r	r
78.06	85	s	r	0.21	s	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	61	s	r	r	s	0.14	0.67
63.00	62	s	r	r	s	0.34	r
63.00	63	s	r	r	s	0.71	r
63.00	64	s	0.38	r	s	1.40	r
63.00	65	s	0.15	1.15	s	2.22	r
63.00	66	s	0.07	r	s	r	r
63.00	67	s	0.04	r	s	r	r
63.00	70	s	r	0.19	s	r	r
62,500 European Currency Units-cents per unit.							
ECU	112	s	0.96	r	s	r	2.90
111.79	126	s	r	0.15	s	r	r

Total call vol. 18,306 Call open int. 251,996
Total put vol. 18,818 Put open int. 248,535
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Floating-Rate Notes

Feb. 13

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
U.S.Dollars				
Commonwith Bk Ausnew		22-08	99.90	99.95
Alaska Finance Jul01	9.463	17-07	99.56	99.66
Alberta 93	9.453	13-06	100.08	100.18
Alb Perp	9⅝	22-05	86.25	88.25
Alb Perp Cap	9⅝	28-04	83.00	85.00
American Express 97	9⅝	31-03	98.70	98.95
Amex Sub 06Mar99	9½	06-04	98.20	98.45
Anz Perp	8.438	28-04	83.25	83.75
Anos 98	9⅝	16-06	100.00	100.10
Bci 98	9.4	08-06	98.05	98.30
Bco Di Napoli 97	9¼	-	98.12	98.37
Bco Di Napoli 91	8⅝	09-05	99.40	99.50
Bco Di Roma Jun01	9.452	28-06	97.80	98.05
Bca Santo Spirito 93	8⅝	31-03	99.25	99.35
Bk Ireland Perp	9⅝	08-03	83.50	85.50
Bk Montreal 91	8⅝	28-04	99.75	100.00
Bk Nova Scotia 85	9⅝	24-02	78.00	79.00
Bk Scotland Perp	9⅝	16-05	89.25	90.25
Bankers Trust 00	9½	13-03	98.25	98.50
Bfl Capital 96	9⅝	16-02	99.35	99.60
Bbl Int 93 (Mthly)	9⅝	21-04	99.00	99.50
Bbl Int 01	9.675	20-06	97.80	98.05
Bq Indosuez 97 New	9⅝	22-05	98.75	99.25
Bice 97 (Cap)	9⅝	21-02	99.62	100.12
Bice Nov 96	8.918	18-05	99.80	99.90
Bq Indosuez 97 (Cap)	9½	21-02	99.80	99.50
Bnp 95	9⅝	08-08	100.00	100.90
Bnp 97 (Cap)	9⅝	24-04	99.50	100.00
Bnp 88/96	9⅝	15-06	99.87	99.97
Bnp Perp	8.438	23-03	90.87	91.37
Bnp 88/91	9⅛	06-03	100.57	100.67
Bnp 05 (Mthly)	9⅝	17-04	99.60	99.70
Bq Paribas Perp 1	9⅝	13-03	93.50	94.50
Bq Paribas Perp 2	9⅝	13-03	90.87	91.37
Barclays Perp Ser 1	9⅝	05-07	91.62	92.12
Barclays Perp Ser 2	9⅝	17-02	91.50	92.00
Barclays Perp Old	8⅝	08-05	93.62	94.12
Barclays O/S 04	9⅝	06-03	98.45	98.70
Belgium Jul96	9⅝	27-	99.82	99.92
Belgium		-	100.00	100.00
Belgium 96 (A)	9⅝	11-07	100.70	100.80
Belgium 91	9	21-02	100.30	100.40
Belgium Oct94	8⅝	26-04	99.80	99.90
Bergen Bk Perp	9½	28-02	80.50	82.50
Cibc 2084	9½	27-07	90.00	91.00
Cibc 2085	9¼	17-02	78.00	79.00
Corterel S+L 94	9⅝	31-05	99.84	99.94
Corterel S+L Sep96	8⅝	13-03	99.44	99.54
Central 97/00	8.913	15-05	99.30	99.40
Central Int 08/01/06	9⅝	28-02	99.32	99.42
Centrust 92/95	9⅝	05-04	99.80	100.00
Centrust 96	9.4	06-06	99.79	99.89
Centrust Sept 96	8.78	13-03	99.30	99.40
Chase 91	8⅝	22-02	99.50	99.60
Chase Man Corp Oo	9⅝	-	97.25	97.50
Chase Man 97	9¼	28-02	97.62	98.12
Chemical 98	9⅝	28-02	97.85	98.10
Chemical Feb97	9¼	21-02	97.50	97.75
Chemical Oct97	9½	11-04	97.45	97.70
Christiania Perp	8⅝	08-05	80.50	82.50
Citicorp 05	9.25	28-02	95.87	96.37
Citicorp Sep96	9⅝	21-03	98.40	98.65
Citicorp Pfap 96	9⅝	28-04	98.50	98.75
Citicorp Perp	9⅝	17-04	98.00	100.00
Citicorp Jan 98	9.325	28-02	98.05	98.30
Citicorp Mov98	9⅝	28-02	98.40	98.65
Citicorp Pfap 97	9⅝	28-04	98.50	98.75
Citicorp Perp 2	9⅝	09-02	93.00	95.00
Citi Federal Aug93	9.55	28-02	99.60	99.85
Citizens S+L Mar96	8.963	08-03	99.80	99.98
Citi Federal Oct93	9.488	11-04	99.55	99.80
Citvied May 91	9.575	03-05	100.02	100.12
Columbus S+L 96	9¼	22-05	99.32	99.42
Comalco 93	9⅝	20-03	99.90	100.00
Commerzbk Aug93	9⅝	-	99.75	99.85
Common Bk Aust Perp	9.713	11-07	100.30	100.40
Commwith Australia 98	9½	30-05	99.98	100.08
Ccf 97 (Mthly)	9⅝	31-03	99.70	99.80
Cr Du Nord 97	9⅝	27-04	99.56	99.66
Credit Foncier Oct98	8⅝	20-04	99.70	99.80
Cr Lyonnais 93/96	8⅝	14-04	99.85	99.95
Cr Lyonnais 91/95	9⅝	31-05	99.98	100.08
Cr Lyonnais 99	9⅝	29-06	98.80	99.05
Cr Lyonnais Jan92/96	9⅝	24-07	99.98	100.08
Cr Lyonnais 97 (Cap)	9⅝	08-05	98.37	98.87
Cr Lyonnais 93	9⅝	20-07	99.88	99.98
Cr Lyonnais 00	9⅝	13-07	98.25	98.60
Cr Lyonnais Jun92/96	9⅝	16-06	99.98	100.08
Csfb Perp	9⅝	21-03	81.00	83.00
Dkb Frcd Jun89	9.35	30-06	99.91	99.96
Dkb Frcd Sep91	8⅝	20-03	99.60	99.65
Den Danske Bank Perp	9⅝	15-05	88.00	90.00
Den Norske Perp	9.15	24-02	80.50	82.50
Dnc Perp	9⅝	21-02	80.50	82.50
Denmark Aug96	8.844	28-02	99.33	99.43
Dev Fin Corp Nz Perp	9¼	31-05	99.80	100.00
Dresdner Fin 93	8⅝	21-04	100.49	100.59
Dresdner Fin 89	9½	28-02	100.00	100.00
Dresdner Fin 92	9⅝	28-02	100.19	100.29
Dresdner Fin Ex W/W1	8⅝	08-05	99.40	99.50
East River Aug93	9.55	28-02	99.78	99.88
Enel 00/05 (Mthly)	9⅝	31-05	100.02	100.07
Enl 93	9⅝	23-03	99.80	99.90
Elb Nov 96	8.588	07-05	99.60	99.70
Ferrovie May 97	9½	28-06	99.95	100.05
Ferrovie 94	9	27-02	100.28	100.38
Fid Fed Svgs Oct 92	9⅝	28-04	99.83	100.08
R Flang Perp	9⅝	30-05	79.50	80.50
Ford 91	9⅝	18-05	99.82	99.92
Fortune S+L 92	9⅝	27-04	99.90	100.00
Fuji Bank Frcd Jan92	9.43	27-07	99.68	99.73
Fuji Bk Frcd June 91	9⅝	23-06	99.62	99.67
Full Bk Frcd Aug91	8⅝	22-02	99.70	99.75
Gzb Perp	9⅝	16-05	87.00	89.00
Gt Amer'N 1St Sav 92	9⅝	21-04	99.78	99.88
Hill Samuel Perp	9⅝	31-05	88.25	89.25
Hong Kong Perp 1	9¼	17-02	82.50	83.00
Hong Kong Perp 2	9⅝	08-03	82.00	82.50
Hong Kong Perp 3	9⅝	11-04	81.50	82.00
Household Jun96	9.525	28-03	100.10	100.20
Hydro 02 (Mthly)	9⅝	24-07	97.57	97.67
Hydro Perp	8⅝	09-03	94.87	95.37
Hydro 05 Mthy	9⅝	08-05	99.75	99.85
Ireland June98	9.38	14-06	99.58	99.68
Ireland Nov00	9½	31-05	99.82	99.92
Italy 05	9⅝	28-02	100.00	100.00
Italy 00	9⅝	21-06	100.54	100.59
Jp Morgan May97	9⅝	23-02	99.85	100.10
Kleinwort Perp	9⅝	31-05	80.25	81.25
Linfin 95	9⅝	21-02	99.85	99.95
Linfin 01	9⅝	14-06	99.65	99.75
Lloyds Perp 1	9⅝	09-06	88.87	89.37
Lloyds Perp 2	9⅝	28-02	88.87	89.37
Lloyds Perp 3	9.163	28-02	88.00	88.50
Midland Perp 1	9⅝	21-06	87.00	87.50
Midland Perp 2	8⅝	28-02	86.87	87.37
Midland Perp 3	9.538	13-06	85.72	85.62
Midland Frcd Feb 90	9⅝	21-02	100.03	100.08
Midland Int 99	9⅝	09-03	98.70	98.95
Mitsubish Frcd Jun91	9⅝	30-06	99.62	99.67
Mitsui Fin 97 (Cap)	9⅝	28-04	99.37	99.87
Mitsui Fin 96	9⅝	06-03	99.92	100.02
Mon Grenfell Perp	9½	27-02	80.25	81.25
Jp Morgan Dec97	9.613	21-03	99.25	99.50
Nt Australia Bk Perp	8.838	11-04	83.50	84.00
Nat Bk Canada 87	9⅝	28-02	77.75	78.75
Nat West Perp (A)	9⅝	11-07	91.75	92.25
Nat West Perp (B)	9⅝	-	91.62	92.12
Nat West Fin 85	8⅝	21-04	98.10	98.35
Nat West Perp (C)	9⅝	28-02	91.37	91.87
Nat West Fin Pp Old	9⅝	15-05	93.75	94.25
New Zealand 93	8⅝	21-02	99.92	100.02
New Zealand 96	9⅝	06-06	100.04	100.14
Northeast Savings 96	9.788	-	99.65	99.75
Northeast Savings 95	9⅝	19-12	99.85	99.95
Portugal Dec 93	9.425	08-06	99.68	99.78
Quebec Oct01	9⅝	17-04	98.93	99.03
Queensland May96	8.908	15-05	99.73	99.83
Rio 94	9½	28-02	99.90	100.00
Renfe Nov98	8⅝	15-05	99.42	99.52
Rhonepoulenc Perp	9.78	16-06	90.00	91.00
Rothschilds Perp	9⅝	28-03	79.50	80.50
Rbc 85	9⅝	09-03	90.00	91.00
Rbs Perp	9⅝	13-06	89.75	90.25
Royal Trst 09Sep2085	8.9	09-03	90.00	91.00
Saitama Bk Frcd 91	9⅝	30-06	99.62	99.67
Santa Barbara Aug96	9⅝	16-02	99.65	99.75
Santa Barbara Sept96	9⅝	28-03	99.63	99.73
Sanwa Intl Jan 93	9.463	17-07	100.14	100.24
Sec Pacific 97	9½	21-02	98.35	98.60
Soc Gen Tranche 1 96	8⅝	14-03	99.13	99.23
Soc Gen Perp	9.325	30-05	90.87	91.37
Soc Gen Nov94	8⅝	09-05	99.60	99.85
Std Chart Perp 4	9.713	06-07	81.25	82.25
Stand Chart Perp1 Mm	9⅝	06-07	80.00	81.00
Stand Chart Perp3	9.4	04-06	81.00	82.00
Stand Chart Perp2	9	09-05	81.50	82.50
Sfe Bk New Feb98	9⅝	-	100.45	100.55
St Bk Victoria Perp	8⅝	17-04	94.25	95.25
Taiyo Kobe 97 (Cap)	9⅝	-	99.37	99.87
Taiyo 92/04	9¼	22-05	99.88	99.98
Taiyo Kobe Bk Jun 89	9⅝	30-03	99.94	99.99
Takugin 92/94	8⅝	28-03	99.85	99.95
Takugin 97 (Cap)	9⅝	11-04	99.37	99.87
Uk Sept96	9⅝	28-03	100.15	100.18
Vereinwest July 91	9.525	25-07	99.85	99.95
Wells Fargo Sept97	9⅝	30-05	98.65	98.90
Wells Fargo 97	9.35	28-02	99.70	99.95
Wells Fargo 00	9⅝	28-02	99.25	99.50
Wells Fargo 94	9⅝	13-03	99.80	99.50
Wells Fargo Feb97	9⅝	16-02	98.70	99.00
Wells Fargo Jul98	9⅝	-	98.37	98.62
Westpac Perp	8.963	30-03	83.00	84.00
Woodside Finance 97L	9⅝	28-04	99.75	99.95
Woodside Finance 97F	9⅝	28-02	99.90	100.00
World Bk Perp	8.644	15-03	93.38	93.88
Yokohama 97 (Cap)	9⅝	21-02	99.37	99.87
Ireland 96 Gb	13½	09-03	100.02	100.07
Leeds Perm Mar 96	13⅝	16-03	99.82	99.87
Leeds Perm Oct 94	13⅝	13-04	100.03	100.08
Leeds Perm B/S 98	13⅝	14-03	99.74	99.79
Lloyds Euro 96 Gb	12⅝	24-03	98.25	99.25
Maple 1 Jul18 13.575		05-01	100.	30100.50
Midland Bk 01 Gb	12.288	-	97.00	97.50
Mkk Mkt Bd 93 Gb	13⅝	30-03	99.93	99.98
Mlc 2 Aug 2023	13.51	28-02	100.25	100.45
Mlc 1 Mar 2020	13.61	31-03	100.45	100.65
Mlc 3 Oct 2023	13.55	03-04	100.20	100.40
Tmc No 02 Nov 14	13⅝	01-03	100.30	100.50
Tmc No 04 May 15	13⅝	31-03	100.30	100.50
Tmc No 01 Sep 14	13⅝	31-03	100.00	100.20
Tmc No 06 Oct 15	13.38	01-05	100.25	100.45
Tmc No 07 Nov 15	13.51	01-03	100.25	100.45
Tmc No 08 Dec 18	13.51	31-03	100.25	100.45
Tmc No 10 January 19	12.48	21-03	100.25	100.45
Tmc No 09 Feb 19	13.51	01-03	100.30	100.50
Mort Secs 1	13.36	28-04	100.25	100.45
Tmc No 11A Mar 2020	13.21	30-03	100.25	100.45
Tmc No 11B Mar 200	13.33	30-03	100.25	100.45
Tmc No 11C Mar 2020		30-03	100.25	100.45
Tmc No 11D Mar 2020		30-06	100.20	100.40
Nhl 1 Sep 13	13.38	31-03	100.00	100.20
Nhl 2 Oct 14	13.33	28-04	100.12	100.32
Nhl 3 Nov 14	13⅝	28-02	100.10	100.30
Nhl 4 Oct 15	13⅝	28-04	100.15	100.35
Nat Provincial Mar96	13⅝	23-03	99.78	99.83
Nat + Prov B/S 99	13⅝	09-05	99.74	99.79
Nat/Ang Bld 14Jul98	13⅝	17-04	100.22	100.32
Nationwide B/S Oct95	13⅝	18-04	99.96	100.01
Nationwide B/S Jul96	13.22	17-04	99.75	99.80
Nationwide B/S Oct96	13.20	28-02	99.54	99.59
New Zealand 97 Gb	12⅝	28-02	100.14	100.24
Northern Rock Oct95	13⅝	18-04	99.83	99.88
Prudential 95 Gb	13.288	07-03	100.00	100.10
Resid No 1 May 18	12.6	28-02	100.25	100.55
Resid No 2 Jul 18	12.45	27-04	100.30	100.50
Rbs 05 Gb	13⅝	-	96.00	98.00
Stand Chart Perp Gb	13⅝	30-03	77.00	82.00
Tmc No 03 Apr 15	13⅝	01-05	100.25	100.45
Tmc No 05 Sep 15	13.53	31-03	100.25	100.45
Woolwich B/S Nov 95	12⅝	21-02	99.81	99.86
Woolwich B/S Jul 93	13⅝	13-04	99.96	100.01
Yorkshire B/S Feb 94		10-05	99.75	99.80
Yorkshire 91/94 Gb	13⅝	30-03	99.95	100.05

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Abbey Nat 91 Gb	13.08	21-03	99.96	100.01
Abbey Nat 93 Gb	13.35	05-04	99.99	100.04
Abbey Nat 92/00 Gb	13⅝	17-04	99.93	99.98
All + Leic Nov 93	13⅝	28-02	99.87	99.92
All + Leic Jul 94	13.20	24-04	99.68	99.73
All + Leic May 95	13⅝	08-05	99.89	99.94
All + Leic Jul 93	13⅝	31-07	99.41	99.51
All + Leic Sep 93	13⅝	28-03	99.87	99.92
Anglia Jan 98	13⅝	17-04	99.93	99.98
Anglia Sept6	13.08	23-03	99.53	99.58
Anz Bkg 97 Gb	12⅝	20-02	99.98	100.08
Bk Montreal 94 Gb	13⅝	30-03	99.97	100.07
Bq Indosuez 91 Gb	13⅝	28-02	100.12	100.22
Belgium 94 Gb	13⅝	13-04	100.00	100.10
B/Ham Midshires 98	13⅝	21-03	99.77	99.82
Brad + Bing Apr98 Gb	13⅝	06-04	99.88	99.93
Bristol + West Oct92	13⅝	24-04	100.00	100.05
Bristol + West Jul93	13⅝	24-07	99.40	99.50
Britannia 93 Gb	13⅝	10-04	99.92	99.97
Britannia 96 Gb	13.22	24-04	99.73	99.78
Brit Bnld Feb95		14-05	99.75	99.80
Chelt/Gloucs Mar94		28-05	99.66	99.71
Citicorp 89/91 Gb	13⅝	21-03	99.92	100.02
Ccap 00	13½	24-04	95.80	97.80
Cr Foncier 08 Gb	13⅝	11-04	100.10	100.20
Domos Mort 1 Dec14	13.6	06-03	100.25	100.55
Ex Finance 1 15	13.61	30-03	100.20	100.40
Ferrovie 95 Gb	13.16	28-04	100.23	100.33
Halifax Oct 92	13⅝	10-04	99.97	100.02
Halifax Feb96	12⅝	23-02	99.83	99.88
Halifax May 94	13⅝	09-05	99.88	99.93
Halifax Sep96 Tnch 1	13.28	28-02	99.61	99.66
Halifax Sep96 Tnch 2	12.53	28-03	99.53	99.58
Hmc No 01	13⅝	30-03	99.50	100.50
Hmc No 02 Feb 15	12.52	23-02	100.25	100.45
Hmc No 03 Jul 15	13.51	23-04	100.25	100.45
Ili Oct 94	13⅝	17-04	100.00	100.10
Ili Nov 94	12⅝	24-02	99.96	100.06

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Austria 98 Dm	5⅝	28-02	100.25	100.75
Bk China Nov 93 Dm	6⅝	08-05	99.50	99.75
Bk Greece 92/95 (Dm)	5⅝	30-06	99.08	99.58
Bnp 92 (Dm)	5⅝	25-06	100.00	100.25
Belgium 97 (Dm)	5⅝	28-02	100.48	100.58
Cibc 95 (Dm)	5⅝	31-05	98.25	98.75
Commerzbk 95 (Dm)	5⅝	25-04	99.25	99.75
Comz Bk Dec 92	5⅝	15-06	99.78	99.80
C.O.E. 95 Dm	5¼	12-04	100.00	102.00
Cred Foncier 96 (Dm)	5⅝	14-07	100.43	100.53
Cic Mar 93 Dm	5⅝	20-03	100.15	100.25
Dnc 96 Dm	6	10-07	97.00	98.00
Denmark Stars 96 Dm	5⅝	28-02	100.00	100.50
Dg Bank 96 Dm	5⅝	12-04	98.50	99.00
Dresdner Fin 99 (Dm)	5	24-02	100.05	100.15
Dresdner Fin 98 Dm	5.844	28-04	99.90	100.00
Eec 92 (Dm)	5⅝	22-02	100.98	101.00
Eib 51/16 Dm	5¼	15-04	100.00	100.25
Ikb Fin Nv 95 Dm			98.50	99.00
Ibi 95 Dm	5⅝	31-05	99.00	99.50
Ireland Jul98 (Dm)	6⅝	21-07	99.25	99.75
Ireland 97 (Dm)	5⅝	17-07	100.05	100.15
Ireland Stars2 98 Dm	5.55	09-03	98.80	99.30
Landes Kred Wurt Dm	5⅝	16-05	99.50	99.75
Malaysia 05 (Dm)	5⅝	21-03	93.00	94.00
Midland 98 Dm		-	97.80	98.00
Mitsubishi 96 Dm	6⅝	11-07	99.00	99.50
Montedison 93 Dm	5⅝	28-04	99.25	99.75
Jp Morgan 95 Dm	5⅝	28-02	98.50	99.00
Renfe 96 (Dm)	5.344	16-03	99.37	99.87
Rbc 95 Dm	5⅝	28-02	98.25	98.75
Sec Pac 95 Dm	5⅝	05-06	98.25	98.75
Sweden 97 (Dm)	5⅝	31-05	100.28	100.38
Union Finland 96 Dm	5⅝	10-04	99.00	99.25
Wells Fargo 95 Dm	5⅝	28-02	98.37	98.87

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 Yen		-	100.00	100.50
Cr Foncier Aug97 Yen	5⅝	28-02	100.10	100.60
Edf (Jpy) Nov94	4½	22-05	100.10	100.60

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Roma 92 (Ecu)	8⅝	08-08	99.50	100.00
Cr Foncier 96 (Ecu)	8.249	18-04	99.75	100.00
Ireland 97 (Ecu)	7.3	28-04	99.80	100.00
Italy 92 Ecu	8¼	28-03	99.98	100.08
Pacorp 19Sept 97 Ecu	8½	21-03	97.50	98.50
Stasbaln Perp Ecu	7⅝	26-04	92.00	95.00

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London Commodities

Feb. 13

SUGAR
U.S. Dollars per metric ton

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
Mar	227.60	228.00	231.60	226.00	230.00	230.20
May	234.40	234.60	238.00	233.00	234.80	235.00
Aug	234.40	234.60	236.00	234.40	234.60	234.80
Oct	232.20	232.40	233.00	231.40	232.00	232.20
Dec	227.00	231.00	228.00	228.00	226.00	229.40
Mar	227.40	228.00	N.T.	N.T.	228.00	231.00
May	226.40	227.00	N.T.	N.T.	227.00	230.00

Volume: 1,869 lots of 50 tons.

COCOA
Sterling per metric ton

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
Mar	856	858	858	850	859	860
May	870	871	874	868	876	877
Jul	868	869	873	867	876	877
Sep	864	866	870	866	870	871
Dec	880	881	886	880	883	884
Mar	871	872	876	871	875	877
May	870	874	888	875	877	882

Volume: 5,283 lots of 10 tons.

COFFEE
Sterling per metric ton

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
Mar	1,163	1,164	1,175	1,160	N.A.	N.A.
May	1,128	1,130	1,143	1,125	N.A.	N.A.
Jul	1,110	1,112	1,129	1,108	N.A.	N.A.
Sep	1,099	1,100	1,115	1,100	N.A.	N.A.
Nov	1,085	1,094	1,106	1,099	N.A.	N.A.
Jan	1,090	1,098	1,106	1,105	N.A.	N.A.
Mar	1,085	1,100	1,106	1,706	N.A.	N.A.

Volume: 2,140 lots of 5 tons.

GASOIL
U.S. dollars per metric ton

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
Mar	135.50	134.00	134.25	133.00	135.00	135.25
Apr	132.50	132.75	133.25	132.00	133.75	134.00
May	131.25	131.75	132.25	131.00	132.00	133.00
Jun	130.00	130.50	131.00	130.00	130.25	130.50
Jul	130.00	131.00	131.50	131.00	131.00	131.75
Aug	130.00	134.00	N.T.	N.T.	133.50	137.00
Sep	130.00	137.00	N.T.	N.T.	135.00	139.25
Oct	130.00	139.00	N.T.	N.T.	136.50	142.00
Nov	130.00	141.00	N.T.	N.T.	136.00	144.00

Volume: 3,346 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

London Metals

Feb. 13

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	2115.00	2120.00	2175.00	2185.00
Foward	2110.00	2115.00	2155.00	2160.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1648.00	1649.00	1740.00	1745.00
Forward	1595.00	1597.00	1673.00	1674.00
LEAD Sterling per metric ton				
Spot	351.00	352.00	356.00	358.00
Forward	357.00	357.50	362.00	363.00
NICKEL Dollars per metric ton				
Spot	19100	19150	18800	18900
Forward	18400	18700	18450	18500
SILVER U.S. cents per troy ounce				
Spot	573.00	576.00	581.00	584.00
Forward	586.00	589.00	595.00	598.00
ZINC (High Grade) U.S. Dollars per metric ton				
Spot	1935.00	1945.00	1920.00	1930.00
Forward	1835.00	1840.00	1822.00	1835.00

Source: AP.

Paris Commodities

Feb. 13

SUGAR
French francs per metric ton

	High	Low	Close Bid	Close Ask	Ch'ge
Mar	1,810	1,765	1,775	1,800	−2
May	1,780	1,750	1,760	1,775	−28
Aug	1,782	1,772	1,763	1,781	−18
Oct	N.T.	N.T.	1,705	1,720	−12
Dec	N.T.	N.T.	1,680	1,700	+10
Mar	N.T.	N.T.	1,665	1,680	+7

Est. vol: 3,855 lots of 50 tons. Prev. actual sales: 450 lots. Open interest: 14,890.

COCOA
French francs per 100 kg

	High	Low	Close Bid	Close Ask	Ch'ge
Mar	N.T.	N.T.	1,125	—	−10
May	N.T.	N.T.	1,135	—	−10
Jly	N.T.	N.T.	1,140	—	−10
Sep	N.T.	N.T.	1,145	—	−10
Dec	N.T.	N.T.	1,060	—	−5
Mar	N.T.	N.T.	1,060	—	−5
May	N.T.	N.T.	1,060	—	−5

Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position: 122.

COFFEE
French francs per 100 kg

	High	Low	Close Bid	Close Ask	Ch'ge
Mar	1,251	1,250	1,251	1,259	+13
May	N.T.	N.T.	1,215	1,240	+3
Jly	N.T.	N.T.	1,206	1,230	−2
Sep	1,220	1,205	1,210	1,215	+1
Nov	N.T.	N.T.	1,190	1,210	−10
Jan	N.T.	N.T.	1,180	1,210	−20
Mar	N.T.	N.T.	1,180	1,210	−22

Est. vol: 8 lots of 5 tons. Prev. actual sales: 0 lots. Open position: 623.
Source: Bourse de Commerce.

S&P 100 Index Options

Feb. 13

Strike Price	Calls-Last Feb	Mar	Apr	May	Puts-Last Feb	Mar	Apr	May
[illegible]								

Calls: total volume 114,666; total open int. 395,296
Puts: total volume 175,982; total open int. 692,106
S&P 100 index:
High 279.74 low 277.11 close 279.02 +0.75
Source: CBOE.

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Dividends

Feb. 13

Company	Per	Amt	Pay	Rec
INCREASED				
Washington Scntfic	Q	.04	4-12	3-22
USUAL				
Ames Dept. Stores	Q	.02½	3-22	2-22
Chelsea Inds	Q	.18	3-10	2-24
Continental Gnrl	Q	.02½	3-1	2-21
CPI Corp	Q	.10	3-13	2-27
Deluxe Corp	Q	.23	3-6	2-21
Eastman Kodak	Q	.50	4-3	3-1
GAF Corp	Q	.02½	2-28	2-21
Helix Tech.	Q	.17	3-6	2-15
Indepdent Bk MA	Q	.08	4-1	3-20
Manitowoc Co	Q	.20	3-10	3-1
Transalta Utils	Q	.24	4-1	3-1
Union Electric	Q	.50	3-31	3-9

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

PaineWebber Backs Venture By Employees

New York Times Service

NEW YORK — About 30 investment bankers who specialize in transportation companies are leaving PaineWebber Inc. to form their own firm, which will be partly backed by the Wall Street house.

Joseph J. Steuert, the investment banker who has headed the transportation group at PaineWebber since 1984, will be the chairman of the new firm, Transportation Group.

PaineWebber will contribute 32 percent of the $10 million in equity capital and will help in areas that require considerable capital or a national sales force.

The transportation group was the largest industry group in PaineWebber's investment banking department, with 34 of the company's 250 investment bankers.

It accounted for $30 million in revenue — estimated as one-fifth of all of PaineWebber's corporate finance revenue last year.

Spot Commodities

Feb. 13

Commodity	Today	Prev.
Aluminum, lb	0.955	0.96
Coffee, lb	1.34	1.337
Copper electrolytic, lb	1.455	1.455
Iron FOB, ton	213.00	213.00
Lead, lb	0.37	0.37
Printcloth, yd	0.50	0.48
Silver, troy oz	5.795	5.875
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	106.50	106.50
Tin, lb	4.8055	4.7678
Zinc, lb	0.83	0.8375

Source: AP.

U.S. Treasuries

Feb. 13

	Discount Bid	Discount Offer	Yield	Prev. Yield
3-month bill	8.54	8.56	8.86	8.84
6-month bill	8.56	8.58	9.08	9.04
1-year bill	8.54	8.56	9.24	9.20

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	98 1/32	98 3/32	9.06	9.03

Source: Salomon Brothers.

To Our Readers

Deutsche mark futures option prices were not available for this edition because of transmission delays.

The Global Newspaper.

Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

AMEX Highs-Lows

NEW HIGHS 13

Alfin	BaldwinTch s	ChampPrd	DataProd
DirectAcln	FlukeJohn	JanBell s	Lalotig
Lionel	RobtMrk wt	Superfnd	TotalPetl pf
VermntAm s			

NEW LOWS 7

AmRestr	Envirospct	IncoOpper	SPI Hld pf
SieraCap	SieraCapfl p	VTX Elc	

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, on accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

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BUSINESS ROUNDUP

Nowadays, Some of the World's Best Cars Are Made All Over the World

By James Risen
Los Angeles Times Service

DETROIT — A small news item earlier this month spoke volumes about the state of the world's automotive industry. Peugeot SA, it said, has formed a joint venture with an industrial company in India to produce French-designed pickup trucks near Bombay.

Peugeot's announcement came the same week that Chrysler Corp. disclosed a double-barreled plan not only to link up with Renault of France, but with Hyundai of South Korea as well. Chrysler said it would jointly produce mini-utility vehicles with Renault in both Europe and the United States, while Hyundai said it would build mid-size cars for Chrysler in Hyundai's new plant in Canada.

Just the week before that, Toyota of Japan announced that it was considering building passenger cars in Britain.

The globalization of the auto industry, heralded for more than a decade by analysts and industry executives, is accelerating.

At a Pontiac dealership in the United States, for example, cars are now as likely to come from Seoul as from Detroit. The Pontiac Le Mans, one of General Motors Corp.'s smallest cars, is designed in West Germany, assembled in South Korea with parts from around the world and is sold by Pontiac in the United States.

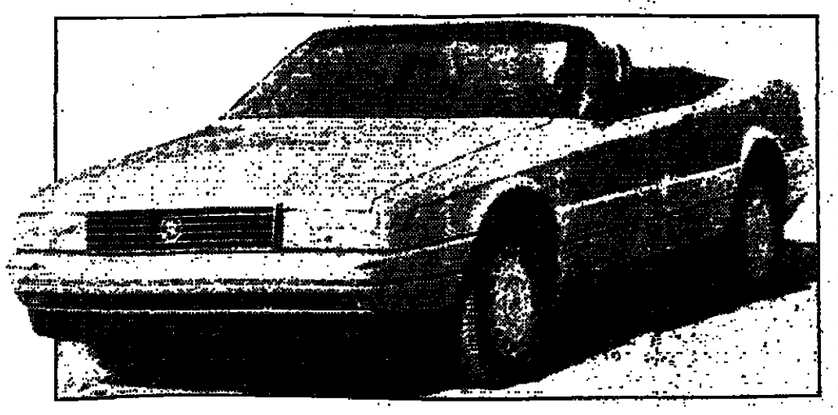
Some U.S. cars are now both import and domestic; Cadillac, for instance, builds its Allante bodies in Turin and flies them each day to the United States to be attached to their chassis on a final assembly line in Detroit.

Trade barriers have done little to stop the trend. If anything, they may have accelerated it, as the Japanese and South Koreans have scrambled to set up local production operations and form joint ventures.

In the mid-1980s, the Japanese quickly established assembly operations in the United States and Canada, and by next fall will have eight U.S. plants up and running; now they are moving fast to do the same in Europe to avoid tough new trade rules when the European Community becomes a frontierless market in 1992.

With the industrial giants of Detroit, Tokyo, Paris and Turin working ever closer on new products aimed at the huge U.S. market, it is becoming increasingly difficult for American consumers to tell import from domestic. As a result, old loyalties to American-built products seem to be breaking down.

U.S., Japanese and European cars are now often designed in the same styling studios and built in the same plants, and there is growing concern that this sharing of resources and manufacturing prowess is leading to a new sameness in the way cars on the American road look and feel.



Some U.S.-produced cars, like General Motors Corp.'s Cadillac Allante are now both import and domestic; Cadillac builds its Allante bodies in Turin and flies them each day to the United States, where they are attached to their chassis in Detroit.

There is a wider array of product offerings than ever before, thanks to increased competition. Yet among cars competing head-to-head within the same size and weight classifications, there still seems to be an increasing level of homogeneity of technology.

"We're seeing a convergence in car design," said John O'Donnell, an analyst with the international automotive project at the Massachusetts Institute of Technology, "especially in the really competitive compact market, where there is going to be an even greater blurring in the future."

At the same time, the major Japanese, U.S. and European automotive parts suppliers have also begun to interlock. They have built plants in other nations and formed joint ventures among themselves to gain quick access to markets as they follow their customers — the major automakers — around the world.

Hundreds of Japanese parts suppliers, for instance, have opened plants in the United States to serve the new Japanese assembly plants, and now are working for the Big Three U.S. producers as well.

Some analysts and auto executives disagree, however, that the spread of so many interlocking ventures has really led to a high level of cooperation between the Japanese and American automakers.

They argue that the joint ventures are little more than temporary supply arrangements and that the companies involved work hard to try to limit the amount of confidential information they exchange with their foreign partners.

"I don't see these joint ventures as anything but extremely opportunistic relationships," said Maryanne Keller, automotive analyst with Furman Selz Mager Dietz & Birney, a New York investment firm. "These ventures are for the most part one-shot events. These companies are in fact competitors, major competitors."

But there seems little doubt that the partnerships are on the verge of forcing a dramatic change in the way the United States perceives the car industry.

While the U.S. manufacturers look to Asia for small cars, they scour Europe just as eagerly for luxury models. Chrysler, for instance, is counting on Maserati for a high-priced two-seat coupé, and has already acquired Lamborghini outright.

Even more than either GM or Chrysler, Ford Motor Co. seems to be the company that is staking its future most completely on an increasingly complex global web of automotive partnerships.

Already, Ford has turned over much of its small car development to Mazda, which is 25 percent owned by Ford. Mazda also now builds Ford's new Probe model in its new U.S. plant; meanwhile, Ford has formed a U.S. joint venture with Nissan to build a new van for the American market in an Ohio assembly plant.

Now, Ford may be on the verge of taking its biggest international step of all. Analysts say that Ford is about to become the first automaker to divide up all of its basic car development efforts among engineers in Japan, the United States and Europe.

Daimler Shares Slightly Lower On Net Forecast

Compiled by Our Staff Fr. m Dispatches

STUTTGART — Shares in Daimler-Benz AG slipped Monday after the company said 1988 earnings would be slightly below the 1987 level, but dealers said the market had expected a greater decline.

West Germany's leading industrial company said sales had risen 9 percent to 73.4 billion Deutsche marks ($39.2 billion). The company had predicted the rise in December.

Without giving any figures, Daimler said in a letter to stockholders that net profit would be very slightly lower for 1988. Consolidated net profit was 1.78 billion DM in 1987.

Daimler shares shed 6.30 DM to close at 661.70 DM after the announcement.

The company said two-thirds of the rise in consolidated sales was due to the auto sector, as sales of its utility vehicles jumped 18 percent, to 23 billion DM, and sales of passenger cars rose 1 percent to 31.8 billion. *(AFP, Reuters)*

GM Units Report Mixed Earnings

United Press International

DETROIT — Mixed earnings posted by General Motors Corp.'s three nonautomotive subsidiaries Monday are still expected to boost the top U.S. automaker's overall profit to record levels for 1988.

GM Hughes Electronics Corp., the carmaker's military, aerospace and electronics subsidiary, reported record fourth-quarter earnings of $169.5 million, up 16.4 percent, from $145.5 million in the fourth quarter of 1987.

Earnings tied to GM's Class H stock rose to 43 cents a share, up from 36 cents a share a year earlier. Sales at GM Hughes in the fourth quarter rose to $3.1 billion, from $2.7 billion, in the final quarter of 1987.

The latest results brought the company's profit for the full year to a record $802.1 million, or $2.01 a share, up from $670 million, or $1.67 a share, in 1987. Sales rose to $11.2 billion from $10.5 billion in 1987.

The 1988 results included a gain of 18 cents a share from the sale of part of Hughes's holdings in Nippon Avionics Co., a joint venture between Hughes and NEC Corp. of Japan. It also included a gain of 5 cents a share because of an accounting change at its Delco Electronics operations.

GM Hughes, formed when GM acquired Hughes Aircraft for $5 billion in 1985, said its record results were fueled by earnings gains in all businesses despite increased competition. Lower tax costs also helped raise profits, although increased research cut income.

Electronic Data Systems Corp., GM's wholly owned but independently operated computer services subsidiary, posted fourth-quarter earnings of $103.4 million, compared with $104.2 million in the same period of 1987.

Earnings per share tied to GM's Class E stock were 85 cents a share, the same as in the year ago period. Fourth-quarter sales totaled $1.3 billion, compared with $1.18 billion in 1987.

The company's 1988 net income totaled $384.1 million, or $3.15 a share, up 19 percent from $323.1 million, or $2.65 a share, for 1987. Electronic Data System's 1988 sales totaled $4.8 billion, up from $4.4 billion in 1987. Of that, revenues from non-GM business totaled $1.9 billion, compared with $1.44 billion in 1987.

The fourth-quarter earnings were considered significant because much of them resulted from non-GM related business, the key strategy of the company.

Electronic Data Systems, acquired from H. Ross Perot in 1984 for $2.5 billion, also said its performance was marked by a record 30 percent growth in the commercial, international, communications, government, financial and insurance markets.

General Motors Acceptance Corp., the automaker's financing and leasing unit, reported fourth-quarter net income of $257.4 million, up 9.5 percent from $235.0 million reported for the 1987 fourth quarter.

However, GMAC's full-year earnings declined 18.3 percent to nearly $1.19 billion, from a record $1.45 billion in 1987. The company attributed the drop to narrower interest rate margins.

GMAC financed or leased fewer vehicles during 1988 — both in volume and total share of GM's sales — a decline the company attributed to a decline in buyer incentive programs.

The worldwide dollar amount of retail installment and lease financing contracts purchased by GMAC during the fourth quarter of 1988 was $8.7 billion.

Daewoo Rebuffs Seoul Over Shipyard Rescue

Agence France-Presse

SEOUL — South Korea's government on Monday delayed the announcement of a rescue plan for the ailing Daewoo shipyard after the owners called the plan unfair, industry sources said.

Under the proposal, the state-run Korea Development Bank was to make a 150 billion won ($220 million) investment in Daewoo Shipbuilding & Heavy Machinery Ltd., the country's second-biggest shipbuilder. The parent, Daewoo Group, was to invest 400 billion, but a Daewoo spokesman said Monday that that was too much.

"It's unfair for the government to put all the burden on us," the spokesman said. "It must be shared equally between the two largest shareholders — the KDB and the Daewoo Group."

The spokesman said the Trade and Industry Ministry had produced the plan without any participation by Daewoo.

Daewoo's latest offer calls for 250 billion won in new investment by the KDB and the rescheduling of another 250 billion won in debt. The spokesman said Daewoo was willing to put up 350 billion won, still 50 billion less than under the government plan.

Hit by currency appreciation and workers' demands for wage increases, the once-booming industry is facing a crisis. Of the four major shipyards, only the biggest, Hyundai Heavy Industries Co., made a profit in 1988.

Last year, Daewoo's yard had a loss of 170 billion won. The state-run Korea Shipbuilding & Engineering Co. had a loss of 80 billion won and Samsung Shipbuilding & Heavy Industry Co. a loss of 25 billion won.

Senior government officials say they are reluctant to rescue ailing big businesses because of harsh criticism of alleged corruption in such cases during the rule of the disgraced former president, Chun Doo Hwan.

AEROFLOT: *Passengers Give Carrier Poor Grades*

(Continued from first finance page)

apparently are not. When asked whether Aeroflot accepted the need for competition from another airline, Boris E. Panyukov, first deputy minister of civil aviation, said that any such step would be "ill-advised."

What the airline needed to become really competitive, Mr. Panyukov said, was a new generation of fuel-efficient aircraft and a more generous allocation of kerosene.

The problems that Aeroflot's fuel allocation cause for the airline were a major theme.

Mr. Panyukov and other executives who accompanied him, including Aeroflot's chief pilot, Mikhail Tereshenko, attributed inability to sell tickets to 15 million people who wanted them in 1988 primarily to fuel shortages.

Alluding to the fact that the Kremlin exports more than 1.5 billion barrels of oil a year, Mr. Panyukov observed, "The cobbler has no shoes."

In style, the encounter with more than 100 Soviet and foreign journalists was an exercise in *glasnost*, Mr. Gorbachev's openness policy.

But faced with a steady barrage of questions implying that the airline was falling short of the claims it makes in the glossy booklets available at its ticket offices, the airline's representatives retreated into a posture that seemed less than candid.

When Soviet reporters asked about the "appalling mess" at the prestige Sheremetyevo Airport in Moscow, where baggage trolleys, taxis and reliable flight information can be as hard to find as winter boots in a Moscow shoe store, Mr. Panyukov appeared to see the problem as a technical one.

An additional 500 trolleys, 200 of them foreign-made, were on their way, he said.

When another Soviet reporter referred to the high-handed behavior of some Aeroflot staff, who have been known to disembark from flights before the passengers and who are better known for their scowls than for their smiles, Mr. Panyukov seemed more concerned.

There had been "some instances in which we didn't pay sufficient attention" to such problems, he said, and Aeroflot had listed it as an urgent problem at a new staff school for the airline's 75,000 employees.

Flight safety has been another Aeroflot trouble spot, particularly after a series of crashes in the 1970s and early 1980s for the Ilyushin-62 four-engine jet that has been the mainstay of the airline's long-haul fleet.

Mr. Panyukov, offering statistics that appeared to surprise Soviet as well as Western reporters, said that a total of 85 people had died in 16 separate accidents in 1988, a record that he said made Aeroflot proportional to passenger-miles flown, one of the world's safer carriers.

Citing "radical measures" that had been instituted to improve safety, without elaborating on them, Mr. Panyukov said that the number of casualties represented an improvement of "1.1 to 2 times" over the airline's record in earlier years, again unspecified.

"In the past five years, accidents that lead to death have gone down," he said.

Another issue was the recent deals that have seen the state airlines in Czechoslovakia, Hungary and Poland moving to buy or lease Boeing Co. or Airbus Industrie aircraft instead of the Soviet jets that have monopolized their fleets.

A Hungarian television reporter suggested that those deals were being made because the East European airlines had decided that new Soviet jets now coming into service would be "7 to 10 years behind" the Airbus and Boeing planes.

Herald INTERNATIONAL Tribune
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The Caledonian Hotel, Edinburgh, May 31

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☐ **INTERNATIONAL BUSINESS OUTLOOK**
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Photos © Peter Turnley

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CURRENCY MARKETS

Dollar Ends Lower in Quiet Trading

Compiled by Our Staff From Dispatches

NEW YORK — The dollar slipped in New York on Monday after firming overseas as dealers found little news to sustain the higher levels and traded cautiously before the release of several government reports later this week.

The dollar closed at 1.8665 Deutsche marks, down from 1.8713 on Friday, and at 128.00 yen, down from 128.70.

The British pound firmed to $1.7545 from $1.7465 on Friday.

The U.S. unit also ended at 1.5873 Swiss francs, down from 1.5908 francs, and at 6.3510 French francs, compared with 6.3615 francs.

Central bankers from the Group of 10 industrial nations, which held their monthly meeting at the Bank for International Settlements in Basel, Switzerland, said in a statement that they would monitor inflation more carefully than in recent years.

Hubert Pedroli, manager of the foreign exchange desk at Crédit Suisse, said the statement indicated that central banks were committed to keeping the dollar from rising above current levels.

"This news seems to be telling us, 'If the dollar keeps going up, there will be more intervention,'" he said.

Karl-Otto Pöhl, chairman of West Germany's Bundesbank and current chairman of the G-10 central bankers committee, emphasized after the meeting that inflation had become the group's top priority.

"We really have to focus on inflation," he said, "but the markets know all central banks — Britain, the U.S., Germany and France — have kept inflation and inflationary expectations so far in a firm grip."

"Speaking for the Bundesbank," Mr. Pöhl said, "I am very happy we raised our interest rates significantly since the summer and that we have demonstrated to markets very clearly that keeping prices stable is our main priority."

Samuel Lek, a managing director at Bear, Stearns & Co., said most currency traders had expected a continuation of Friday's stronger market.

When that did not materialize, he said, traders turned shy of taking new positions before the U.S. trade report to be released Friday.

"There'll be plenty of news to keep the market busy," Mr. Lek said.

Dealers expect the government to report a trade deficit of between $10.5 billion and $12.5 billion on Friday, but even if the monthly figures are disappointing the trade gap for 1988 will be thinner than in recent years.

Dealers were uncertain whether a batch of other U.S. economic reports this week would provide the momentum so sorely lacking Monday, but said caution prevailed before their release.

"The market is confused," said Cynthia Johnson of Lloyds Bank PLC in New York. "We are in the middle of a trading range and people don't have much interest at these levels. They are waiting for something firmer to trade on."

Dealers are still anticipating a move toward higher U.S. interest rates after Friday's bigger than expected rise in U.S. January producer prices.

The key federal funds rate — the interbank overnight lending rate — firmed Monday to 9.3125 percent after an average 9.19 percent on Friday.

Earlier in London, the dollar closed at 1.8705 DM, compared with Friday's 1.8605, but it was barely changed against the yen, easing to 128.40 from 128.45.

(Reuters, UPI)

London Dollar Rates

Closing	Mon.	Fri.
Deutsche mark	1.8705	1.8605
Pound sterling	1.7492	1.7540
Japanese yen	128.40	128.45
Swiss franc	1.5900	1.5835
French franc	6.3480	6.3325

Source: Reuters

EC Ministers Divided Over Proposed Tax

Reuters

BRUSSELS — European Community finance ministers were deeply divided Monday over plans for a community-wide withholding tax on investment income and Luxembourg said it would veto the proposals.

"It's our right and our duty," Luxembourg's treasury and foreign minister, Jacques Poos, said after the meeting. "We will veto."

The French finance minister, Pierre Bérégovoy, whose country had asked for the proposals to be drawn up, said they were a useful basis for discussion but conceded, "We expect very difficult negotiations."

The twin proposals for a 15 percent withholding tax on most investment income and stronger cooperation between national tax authorities drawn up by the European Commission are intended to limit tax evasion once community exchange controls are abolished.

But like all tax matters, the proposals require unanimous agreement by member states before they can become law.

FRANCE: *Is Mitterrand's Jab at Bourse a Left Turn or an Electoral Ploy?*

(Continued from page 1)

paper Tribune de l'Expansion.

Many economists, however, said that while Mr. Mitterrand's attack on takeovers sounded like a return to the attitudes he championed at the time of his first election in 1981, he was unlikely to execute another major policy turnaround.

"He is harping back to the old Socialist line that the state must be the final arbiter of takeover activities," said J. Paul Horne, Paris-based international economist for the brokerage Smith Barney, Harris Upham.

"But he is not going into another U-turn," Mr. Horne said. "Too many good things happened to the economy after the first U-turn — he can't afford to renege on liberalization."

Warning against "takeover mania," Mr. Mitterrand promised to protect France from financiers who swooped on companies "like birds of prey." The bourse, he said, had become a vehicle for speculation, rather than investment.

The French public, he pledged, can count on him to "institute a system that will prevent the ruin, the pillage of the French economy" in the European Community's post-1992 single market.

French and international experts were unsure on Monday whether that pledge meant that Mr. Mitterrand planned to introduce new controls to prevent foreign takeovers of French companies or whether he would resuscitate the past governmental practice of vetoing such operations if necessary.

European officials said that while EC rules should prevent governments from banning investments from other community countries, the principle had not always been enforced against France.

Other analysts speculated that Mr. Mitterrand, in attacking "the kind of jungle behavior" that had taken root in the French stock market, was also targeting Pierre Bérégovoy, the finance minister, who has played in a key role in modernizing French financial markets.

The majority view, however, was that Mr. Mitterrand's main goal was to set himself above recent financial scandals.

JAPAN: *Exports Powered 5% Rise in January Surplus*

(Continued from first finance page)

ments of Japanese goods abroad are pushing upward, the rise in the pace of imports is still strong and helping to offset exports.

"The growth rate for imports is still higher than that of exports," Mr. Enkyo said.

These strong imports, which may be supported in coming months by firmer oil prices, could put a damper on the surplus, he said.

Japan's trade surplus with the United States eased slightly in January to $2.97 billion from $2.98 billion a year earlier, a year-to-year decline for the first time in three months. Exports to the United States rose 11.1 percent to $6.50 billion, but imports jumped 22.4 percent to $3.52 billion.

The surplus with the European Community fell for the first time in 10 months to $1.64 billion from $1.82 billion a year earlier.

David Gerstenhaber, economist at Morgan Stanley International in Tokyo, said the trade surplus had been frustrated by export growth from November 1987 through late 1988, but worldwide demand for machinery and other capital goods is beginning to slacken and should have an impact on Japanese exports.

A rise in short-term interest rates over the past six months is helping to spur the slowdown in corporate investments, particularly in the United States, he said.

"Significant growth in capital investments has already occurred and likely such spending growth will slow in the quarters ahead," he said.

Mr. Gerstenhaber also noted that Japanese oil importers had brought in huge supplies of oil before last August to avoid paying higher import taxes. That reduced oil-import demand and took some bite out of the brisk growth in imports, he said.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, Feb. 13

Amsterdam

	Close	Prev.
ABN Bank	42.40	43
ACF Holding	61.50	62.30
Aegon	97	95.60
Ahold	91.20	92
Akzo	149.80	151.60
AMEV	54.40	55.90
A'Dam Rubber	8.40	8.60
Amro Bank	81	82.60
Bols	136.60	138.50
Buhrmann Tetl	62.80	64
BVG	6.45	6.65
Calier Parcs	65.10	67.30
CSM	63.60	64
Elsevier	65.40	66
Fokker	29.90	29.80
Gist-Brocades	36.50	37
Heineken	148.40	150.50
Hoogovens	80.50	81.40
Hunter Douglas	93.30	93.50
IHC Caland	21.50	21.90
Int Mueller	79	80.50
KLM	44.20	45.10
KNP	49.90	51.40
Nat Neder	64.60	66
Nedlloyd	296.50	301.50
NMB Bank	208	209
Oce Grinten	290	290
Pakhoed	117.70	118.70
Philips	35.50	36
Robeco	104.80	104.80
Rodamco	160.70	160.20
Rolinco	108.70	108.60
Rorento	61.90	61.70
Royal Dutch	222.40	223.40
Unilever	129.90	131.30
Van Ommeren	37.30	38.20
VMF Stork	28.60	29.30
VNU	87	88.20
Wessanen	78.20	79.50
Wolters/Kluwer	154.50	158

ANP-CBS Gen'l Index : 162.30
Previous : 164.48

Brussels

	Close	Prev.
Arbed	5060	5150
Bekaert	15800	15800
Cockerill	340	350
Cobepa	5930	5970
Delhaize	5190	5250
EBES	4935	4945
GB-Inno-BM	1430	1460
GBL	3275	3300
Gevaert	8640	8630
Hoboken	14775	14900
Intercom	3815	3835
Kredietbank	4850	4875
Petrofina	13900	14000
Royale Belge	5130	5090
Soc Gen Bque	6590	6700
Sofina	13425	13650
Solvay	13500	13400
Tractebel	9000	9000
UCB	10525	10500
Unerg	2850	2840

Current Stock Index : 5825.26
Previous : 5834.81

Frankfurt

	Close	Prev.
AEG	210	214
Allianz Hldg	1818	1850
Altana	493	500
Asko Dt. Kfhs	778	778
BASF	298.50	300
Bayer	304.70	310
Bay. Hypo bank	377	380
Bay Vereinsbank	388	384
BBC	414	418
BHF-Bank	451	455
BMW	514.50	518.50
Commerzbank	245.10	249.50
Continental	282	284.50
Daimler-Benz	661.70	668.50
Degussa	430.80	432.50
Dt. Babcock	193.50	195.20
Deutsche Bank	502.50	505.50
Dresdner Bank	303.50	307.50
Feldmuehle	475	478
Henkel	518	524.50
Hochtief	716.50	712
Hoechst	307.20	310.20
Hoesch	225.50	228
Holzmann	652	634.50
Horten	228	232.30
Hussel	474	483
IWKA	281	286.50
Kali + Salz	192	195
Karstadt	429	434
Kaufhof	418.50	426
KHD	163	165.20
Kloeckner Werke	175.80	175
Krupp Stahl	195	194
Linde	805	805
Lufthansa	172.50	176
MAN	253	260.20
Mannesmann	221.80	225.00
Metallgesell	407	413
Muench Rueck	2140	2170
Nixdorf	340	342.20
PKI	680	680
Porsche	730	745
Preussag	248	253
PWA	181.30	182
RWE	252.50	256
Rheinmetall	426	431
Schering	636	640
SEL	298	301
Siemens	532.10	540.50
Thyssen	216.20	219.50
Varta	305	306
Veba	282.50	286.50
VEW	170	169.50
Volkswagen	320	327.70
Wella	616.80	624

Commerzbank Index : 1680.20
Previous : 1692.70
FAZ index : N.A.
Previous : 566.84

Helsinki

	Close	Prev.
Amer A	183	176
Enso-Gutzeit	42.80	42
Finnish Sugar	85	85
K.O.P.	64.80	65
Kymmene	144	141
Nokia	132	131
Pohjola	275	277

	Close	Prev.
Stockmann	193	192
Utd Paper	146	143
Wartsila	385	379

Unitas Index : 776.40
Previous : 772.40

Hong Kong

	Close	Prev.
Bk East Asia	21.70	21.50
Cathay Pacific	9.70	9.60
Cavendish Int'l	3.925	4
Cheung Kong	10.50	10.70
China Light Pwr	15.30	15.40
Dairy Farm Int'l	6.45	6.50
Hang Lung Dev	6.45	6.40
Hang Seng Bank	34.50	34
Henderson Land	4.95	4.95
HK Air Eng.	16.30	16.50
HK China Gas	19.70	19.50
HK Electric Hdgs	7.75	7.85
HK Land	11	11.10
HK Realty Trust	5.65	5.75
HK Shang Bank	7.45	7.50
HK Shai Hils	6.35	6.35
HK Telecomm	5.65	5.75
HK-TVB	1.30	1.32
HK Ferry	7.40	7.45
Hutch Whampoa	11	11.30
Hyson Dev	1.52	1.55
Jardine Math.	18.40	18.40
Jardin Strat Hdg	12.80	12.40
Kowloon Motor	9.65	9.65
Mandarin Orient	5.35	5.25
Miramar Hotel	8.40	8.35
New World Dev	15.20	15.40
SHK Props	15.40	15.50
Stelux	3.375	3.45
Swire Pac A	21.80	22.20
Tai Cheung Prps	4.80	4.775
Wharf Hold.	10.70	10.70
Wing On Co	5.50	5.55
Winsor Ind.	9.45	9.70
World Int'l Hdgs	5.05	5.10

Hang Seng Index : 3153.73
Previous : 3184.16

Johannesburg

	Close	Prev.
AECI	1650	1625
Altech	10200	10000
Anglo American	7100	7350
Barlows	3150	3300
Blyvoor	1225	1300
Buffels	5525	5500
GFSA	6750	6800
Harmony	2225	2325
Hiveld Steel	1070	1065
Kloof	3150	3170
Nedbank	835	830
Rusplat	5000	5275
SA Brews	2100	2150
St Helena	3000	3000
Sasol	915	920
Welkom	1900	1910
Western Deep	11150	11600

Composite Stock Index : 2211
Previous : 2249

London

	Close	Prev.
AA Corp $	17⅝	18⅛
Allied Lyons	473	480
Anglo Am Gd $	65⅛	66¼
Ass Brit Foods	351	354
Asda-MFI Gp	144½	149
B.A.A.	304	N.A.
Barclays	464	474
Bass	913	923
B.A.T.	542	547
Beecham	561	567
Blue Circle	475	484
Boc Group	491	499
Boots	258	263
Bowater Ind.	472	476
British Aero.	516	520
Brit Airways	199	200
British Gas	177½	178½
BP	272	273½
British Telec.	276	276½
BTR	341	343
Burmah	524	527
Cable Wireless	426	428
Cadbury Schw	357	364
Charter Cons.	480	485
Commercial U	382	391
Cons Gold Fd	14 41/64	14 25/32
Cookson Gp	306½	313½
Courtaulds	291½	297½
Dalgety	340½	345
De Beers	17⅛	17⅛
Dixons	158	162
Driefontein $	856	862
Fisons	273	278
Freegold $	71⅛	76
Gatway	172½	177
Gen Accident	978	989
GEC	220	224
GKN	346	354
Glaxo	12¾	12 43/64
Grand Met	522	529
GRE	210	213
Guinness	381	382
Gus	16⅛	16 5/32
Hanson	181¼	182½
Hawker	624	634
ICI	11 27/32	11 31/32
Jaguar	316½	328
Lands Sec	571	581
Legal and Gen	319	328
Lloyds Bank	365	371
Lonrho	349	354
Lucas	635	636
Marks & Sp	167	172
Maxwell Com	219	225
Metal Box	279½	284
Midland Bank	456	464
Nat.West.Bk	599	618
Pearson	699	708
P and O	654	663
Pilkington	241	248
Plessey	243½	243
Prudential	168	171
Racal Elec	332	338½
Randfontein $	58	61
Rank	915	916
Reed Internat	439	441
Reuters	588	592
Rolls-Royce	156	157
Royal Dutch	33⅝	33⅝
RTZ	502	519
Saatchi	396	403
Sainsbury	225½	234
Sears Holding	126½	127½
Shell	361½	366
STC	323	319½
Std Chart.Bk	536	548
Storehouse	188	189
Sun alliance	11 7/64	11 19/64
Tate and Lyle	234	243
Tesco	153½	155
Thorn Emi	697	709
T.I. Group	431	436
Trafalgar Hse	338	341½
THF	280	289
Ultramar	292	301
Unilever	550	553
Utd Biscuits	322½	329
Vickers	180	184
War Loan 3½ £	40¾	40¾
Wellcome Gp	484	479
Woolworth	272	282

F.T. 30 Index : 1658.10
Previous : 1680.90
F.T.S.E. 100 Index : 2032.70
Previous : 2056.10

Madrid

	Close	Prev.
Banco Central	970	975
Banco Santander	896	901
Banesto	970	975
CEPSA	480	482.50
Dragados	479.50	487
Expl. Rio Tinto	305	309
Hidroelec. Esp.	83.25	84.75
Iberduero	112.25	114
Telefonica	183.50	185.50

General Index : 277.42
Previous : 279.26

Milan

	Close	Prev.
Banca Comm	3490	3428
Bastogi	350	338.50
Ciga hotels	4135	4180
CIR	5620	5720
Cred Ital	1724	1725
Eridania	3570	3535
Ferruzzi Fin.	2990	3065
Ferruzzi Agr.	1963	1980
Fiat	9365	9400
Generali	40000	40840
IFI	18000	18120
Italcem	11900	11930
Italgas	2230	2230
Italmobiliare	14210	14300
Mediobca	20455	20580
Montedison	2002	2025
NBA	1545	1550
Olivetti	9319	9355
Pirelli	2920	2960
RAS	39900	40250
Rinascente	4870	4905
Saipem	2650	2780
SIP	2645	2665
SME	3650	3675
Snia	2604	2665
Standa	23010	23045
Stet	3555	3579
Toro	21060	21310

o: x100.
MIB Index: 973
Previous : 976

Paris

	Close	Prev.
Accor	607	628
Air Liquide	580	600
Alsthom Atl.	485.10	514
Av Dassault	720	780
Bancaire	548	550
BIC	785	770
Bongrain	3056	3101
Bouygues	572	583
BSN-GD	657	675
Carrefour	3230	3400
Cerus	435	457
C.G.E.	410	419
Chargeurs	1348	1379
Club Med	572	570
Dumez	844	840
Elf-Aquitaine	427.50	435
Europe 1	750	763
Gen. Eaux	1742	1770
Hachette	315	331.10
Havas	761	761
Imetal	353	358.50
Lafarge Coppee	1518	1539
Legrand	3715	3726
Lesieur	2490	2400
Oreal (L')	4172	4180
L.V.M.H.	3960	3775
Matra	261.60	265
Merlin Gerin	3285	3350
Michelin	214	221.90
Moulinex	131	133
Occidentale	853	885
Paribas	476	485.50
Pernod-Ricard	1351	1390
Perrier	1697	1725
Peugeot	1620	1653
Printemps (Au)	631	640
Radiotechnique	705	708
Redoute (La)	3280	3300
Roussel Uclaf	1700	1744
Saint Gobain	599	607
Sanofi	781	790
Skis Rossignol	963	995
Societ. Generale	500	527
Suez	318	329.90
Telemecanique	4550	4600
Thomson-CSF	235	245
Total	415	416.50
Valeo	681	692

Bourse trend index : −1.82%
Previous : −0.19%

Sao Paulo *Feb. 10*

	Close	Prev.
Banco do Brasil	1.43	1.50
Bradesco	0.08	0.08
Brahma	0.24	0.24
Paranapanema	0.22	0.22
Petrobras	2.93	2.90
Varig	0.16	0.17

Bovespa Index: 39041
Previous : 39785

Singapore

	Close	Prev.
Cerebos	6.10	6.20
City Dev.	3.34	3.40
DBS	8.70	8.70
Fraser Neave	7.45	7.45
Genting	5.50	5.45
Harrisons Plant	4.96	4.92
Haw Par	3.44	3.54
Hume	1.77	1.79
Inchcape	5.65	5.90
Keppel	3.46	3.44
KL Kepong	3.46	3.48
Lum Chang	1.15	1.20
Malayan Banks	4.88	4.92
OCBC	8.75	8.85
OUB	3.68	3.70
OUE	6.20	6.40
Sembawang	4.02	4.04
Shangri-la	7.60	7.65
Sime Darby	3.54	3.56
SIA	12.80	14
S'pore Land	9	9.15
S'pore Press	8.35	8.40
S. Steamship	2.01	2.04
S. Trading	3.44	3.42
UOB	5.75	5.90
United Overseas	1.84	1.87

Straits Times Ind. : 1139.70
Previous : 1154.84

Stockholm

	Close	Prev.
AGA	261	261
Alfa Laval	N.Q.	488
Asea	408	412
Astra	258	257
Atlas Copco	333	337
Electrolux	306	311
Ericsson	399	404
Esselte	210	208
Handelsbanken	168	168
Pharmacia	208	212
Norsk Hydro	137.50	139.50
Saab-Scania	207	208
Sandvik	340	338
SCA	382	388
S-E. Banken	187	187
Skandia Int	258	250
Skanska	450	445
SKF	457	450
Stora	360	364
SwedishMatch	141	141
Volvo	424	429

Affaersvaerlden : 1072.80
Previous : 1077.80

Sydney

	Close	Prev.
ANZ	5.36	5.46
BHP	6.98	7.24
Boral	3.28	3.40
Bougainville	2.65	2.77
Coles Myer	8.60	8.80
Comalco	3.87	3.95
CRA	8.14	8.44
CSR	4.14	4.20
Dunlop	4.44	4.55
Elders IXL	2.81	2.93
ICI Australia	6.28	6.36
Magellan	2.45	2.45
MIM	1.74	1.80
Nat Aust Bank	6.44	6.54
News Corp	10.60	10.75
N Broken Hill	2.57	2.60
Poseidon	2.15	2.30
QCT Resources	1.03	1.03
Santos	3.38	3.46
Thomas Nation	3.48	3.54
Western Mining	4.94	5.12
Westpac Banking	5.30	5.42
Woodside	1.90	1.90

All Ordinaries Index : 1478.90
Previous : 1509.50

Tokyo

	Close	Prev.
Akai	705	705
Asahi Chemical	1300	1280
Asahi Glass	1990	1990
Bank of Tokyo	1660	1700
Bridgestone	1410	1410
Canon	1520	1520
Casio	1430	1430
C.Itoh	1110	1120
Dai Nippon Print	2450	2470
Daiwa House	2060	2080
Daiwa Securities	2600	2620
Fanuc	5720	5780
Fuji Bank	3670	3680
Fuji Photo	3370	3420
Fujitsu	1490	1500
Hitachi	1600	1630
Hitachi Cable	1340	1190
Honda	2030	2070
Ito Yokado	4300	4360
Japan Air Lines	17400	17100
Kajima	2270	2270
Kansai Power	5430	5450
Kawasaki Steel	951	966
Kirin Brewery	1930	1940
Komatsu	1120	1160
Kubota	965	990
Kyocera	4910	4960
Matsu Elec Inds	2450	2450
Matsu Elec Wks	1850	1900
Mitsubishi Bank	3350	3420
Mitsubishi Kasei	1120	1130
Mitsubishi Elec	1080	1100
Mitsubishi Hvy	1150	1170
Mitsubishi Corp	1530	1540
Mitsui and Co	1160	1190
Mitsukoshi	2490	2370
Mitsumi	1000	1040
NEC	1900	1900
NGK Insulators	1210	1250
Nikko Securities	2100	2090
Nippon Kogaku	1240	1260
Nippon Oil	1740	1780
Nippon Steel	908	923
Nippon Yusen	926	937
Nissan	1340	1360
Nomura Sec	3970	4000
NTT	1720o	1730o
Olympus Optical	1230	1300
Pioneer	3170	3230
Ricoh	1180	1170
Sanyo Elec	805	812
Sharp	1170	1180
Shimazu	1230	1240
Shinetsu Chem	1620	1640
Sony	7100	7130
Sumitomo Bank	3930	3920
Sumitomo Chem	974	985
Sumi Marine	1630	1580
Sumitomo Metal	769	782
Taisei Corp	1520	1510
Taisho Marine	1610	1540
Takeda Chem	2480	2530
TDK	4330	4400
Teijin	882	890
Tokyo Marine	2340	2290
Tokyo Elec Pwr	7500	7700
Toppan Printing	1910	1920
Toray Ind.	949	954
Toshiba	1120	1130
Toyota	2590	2620
Yamaichi Sec	2030	2060

a: x1000.
Nikkei 225 : 31985.32
Previous : 32121.99
New Index : 2478.82
Previous : 2485.71

Zurich

	Close	Prev.
Adia	8725	8250
Alusuisse	964	955
Bank Leu	3075	3055
Brown Boveri	2935	2930
Ciba Geigy	3130	3110
Credit Suisse	2660	2680
Electrowatt	2930	2950
Georg Fischer	1410	1430
Hoffman R Baby	14775	14775
Interdiscount	3650	3660
Jacob Suchard	7125	7110
Jelmoli	2475	2475
Landis Gyr	1350	1370
Moevenpick	5200	5225
Nestle	7305	7340
Oerlikon-B	1220	1250
Pargesa Holding	1585	1600
Sandoz	1850	1860
Schindler	5300	5350
Sulzer	459	453
Surveillance	4930	4980
Swissair	1025	1000
SBC	333	334
Swiss Reinsur	1630	1650
Swiss Volksbank	1740	1760
Union Bank	3120	3160
Winterthur	4125	4145
Zurich Ins	1725	1740

SBC Index : Clsd.
Previous : 578.18

Toronto *Feb. 13*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
2402	Abti Prce	$20⅝	20¼	20⅜	−⅛
6800	Agnico E	$12⅛	11⅞	12⅛	−⅛
258153	Air Canada	$11⅛	10⅞	11⅛	−⅛
130171	Alt Energy	$16⅛	16⅛	16⅛	
6400	Alta Nat	$16½	16	16½	
97331	A Barick	$24¾	24⅛	24⅛	−⅛
43550	Atco I f	$9⅞	9⅛	9⅞	
33782	BCED	365	360	360	−5
6900	BP Canada	$17⅛	17⅛	17⅛	
218106	Bank N S	$14⅝	14½	14⅝	
5000	Baton	$13⅝	13⅝	13⅝	
268427	BCE Inc	$38⅛	37⅞	38	+⅛
2000	Bralorne	41	41	41	
3300	Bramalea	$29⅛	29⅛	29⅛	−⅛
4895	BC Phone	$29⅝	29⅝	29⅝	
4700	Brunswk	$13	12⅞	12⅞	−⅛
86685	CAE	$11⅝	11⅛	11⅝	
600	CCL A	$11⅛	11	11	−⅛
830	CCL B f	$11⅛	11	11	+⅛
7100	Cambior	$13⅛	13⅛	13⅛	−⅛
26528	Campeau	$17⅝	17⅛	17⅛	
700	C Nor West	$8⅛	8	8	−⅛
3979	C Packrs	$14⅝	14	14⅛	+⅛
818	C Tung	$6	6	6	−⅛
140619	CI Bk Com	$25⅝	25⅛	25⅝	+⅛
17883	CP Forest	$47⅝	47⅛	47⅛	+⅛
717529	CP Ltd	$23⅝	23⅛	23⅛	−⅛
36801	CTire A f	$18	17⅞	18	
1000	C Util B	$17⅛	17⅛	17⅛	
3220	Cantor	$27⅝	27¼	27⅜	−⅛
2600	Cara	$16⅝	16⅛	16⅜	+⅛
2292	Celanese	$32⅛	31⅝	31⅝	−⅛
1425	Cntrl Cap	$10	10	10	−⅛
100	CHUM	$22	22	22	
25800	Cineplex	$17⅝	17½	17½	−⅛
2250	Conwest A	$13	12⅞	12⅞	−⅛
221536	Corona A f	$9	8⅞	8⅞	−⅛
5600	Crownx	$13⅛	13	13⅛	
25712	Denison A p	$6⅛	6	6	−⅛
11471	Denison B f	$6	5⅞	5⅞	−⅛
1900	Derlan	$12⅝	12⅝	12⅝	−⅛
16442	Develcon	135	134	134	−1
3160	Dickrsn A f	$6⅛	6⅛	6⅛	
3000	Dickrsn B	$7⅜	7⅛	7⅛	−⅛
25970	Dofasco	$29⅝	29⅜	29⅜	−⅛
3700	Donohue	$16	16	16	
3724	Du Pont A	$28⅛	27½	27¾	−¾
2527	Dylex A f	$10⅝	10⅛	10½	
30100	Equty Svr A	425	415	415	
4580	FCA Intl	$8⅛	8⅛	8⅛	
144995	Ficnbrdge	$27⅝	27⅛	27⅜	−⅛
11950	Fed Ind A	$17⅝	17⅛	17½	+⅛
2700	Fed Pion	$13⅛	13⅛	13⅛	
460	F City Fin	$24⅝	24⅝	24⅝	−½
1540	Fiat CCan A	$19⅛	19⅛	19⅛	
4500	Fiat C Inv	$21⅝	21⅛	21⅛	−⅛
24	Gendis A	$20	20	20	
300	GE Canada	$20	19½	19½	−1⅛
3700	Gibraltar	$12⅛	12	12	−½
6200	Goldcorp f	$5⅝	5⅝	5⅝	
500	Grafi G	$11⅝	11½	11½	+½
2500	Hawker	$24⅛	24⅛	24⅛	−⅛
149568	Hayes D	$15⅛	13⅛	13⅛	−3⅛
23265	Hees Intl	$28⅜	28⅛	28⅛	+⅛
46145	Hemlo Gld	$21⅛	21⅛	21⅛	−⅛
2000	Hollinger I	$14⅛	14⅛	14⅛	−⅛
7672	H Bay Co	$24⅜	24⅛	24⅛	−⅛
58676	Imasco L	$30⅝	30⅛	30⅛	−⅛
6169	Inland Gas	$13	12⅞	13	+⅛
42250	Intl Thom	$16	15⅝	15⅞	−⅛
1109	Interhome	$45½	45	45½	+⅛
428	Ipsco	$20⅛	20⅛	20⅛	−⅛
25650	Ivaco A f	$11⅛	11⅛	11⅛	
22451	Jannock	$20⅛	20⅛	20⅛	
3726	Kerr Add	$22	22	22	−⅛
241433	Labatt	$23⅝	23⅛	23⅜	+1
8300	Loblaw Co	$18⅝	18⅛	18⅛	−⅛
184196	Lumonics	425	420	420	−10
124587	Magna A f	$14⅝	14⅛	14⅛	
538	MDS H A	$23⅛	23⅛	23⅛	+⅛
47731	Mclan H X	$13⅝	13⅛	13⅛	+⅛
10091	Maritime f	$16½	16¼	16½	
1126	Mark Res	$8½	8⅝	8⅝	−⅛
220	Minnova	$23½	23½	23½	
22105	Molson A f	$32⅞	32⅝	32⅝	−¼
3257	Molson B	$32⅞	32⅝	32⅝	−½
990	N-W Gr	450	450	450	−5
60925	Noranda F	$15⅝	15½	15⅝	+⅛
155381	Noranda I	$25⅝	24½	25	+¾
1834	Norcen	$21¾	21⅛	21⅜	+¼
449915	Nova Cor f	$12⅝	12⅛	12⅜	−⅛
500	Nowsco W	$14⅛	14⅛	14⅛	−⅛
9355	Oshawa A f	$24⅝	24⅛	24⅛	−½
143625	PWA Corp	$17⅛	17	17	−⅜
100	Pamour	$6⅛	6⅛	6⅛	
1800	PanCan P	$25⅛	25⅛	25⅛	
303455	Placer Dm	$16⅝	16	16⅛	+⅛
5650	Que Sturg o	220	215	215	
15800	Rayrock f	$6	6	6	−⅛
61070	Redpath	$14⅛	14	14⅛	−⅛
41693	Renaiss	$13⅝	13½	13⅝	−⅛
8210	Rogers A	$112	105	109	+3⅜
54939	Rogers B f	$93	87¾	92	+4⅞
700	Roman	$12½	12½	12½	+⅛
1000	Rothman	$60¾	60¾	60¾	+⅜
15548	RyTrco A	$17⅛	17	17⅛	+⅛
10350	Sceptre R	380	375	375	
4500	Scotts f	$13½	13⅛	13¼	−⅜
9570	Sears Can	$12⅝	12⅜	12⅝	−⅛
2410	SHL Systm	$8⅝	8⅝	8⅝	
18049	Shell Can	$47⅜	46½	47⅜	+⅜
40624	Sherritt	$12⅝	12⅜	12½	−⅛
32528	Southam	$32	31½	31⅞	+⅛
4186	Spar Aero f	$14⅛	14⅛	14⅛	−⅛
47786	Stelco A	$24¾	24⅜	24½	−⅛
10467	TCC Bev	$8⅝	8½	8½	
100	Teck Cor A	$19¾	19¾	19¾	+¼
80000	Teck B f	$18⅞	18⅜	18⅝	+⅛
20905	Tex Can	$40⅛	40⅛	40⅛	+⅛
49550	Thom N A	$27⅝	27⅛	27⅜	−⅛
192455	Tor Dm Bk	$38	37⅜	37⅞	−⅛
62780	Torstar B f	$32	31⅝	31⅝	−⅛
150	Trns Mt	$14⅛	14⅛	14⅛	−⅛
170575	TrnsAlta U	$13⅜	13⅛	13⅜	−⅛
47553	TrCan PL	$15⅜	14⅞	14⅞	−⅛
4225	Trimac	380	380	380	
5725	Trilon A	$19	18⅝	18⅝	+⅛
188345	Trizec A f	$35	34⅝	34⅝	−¼
54540	Turbo	59	58	59	
3400	Unicorp A f	$7⅞	7½	7½	
9130	Un Carbid	$28⅛	28	28⅛	+⅛
13602	U Entprise	$10⅝	10	10⅜	+⅛
500	U Keno	$5⅝	5⅝	5⅝	
11362	Wrdair A f	$16⅝	15⅞	16½	+¼
19088	Wrdair B	$16⅝	16	16½	+⅛
2306	Westmin	$10⅛	10	10	−⅛
4057	Weston	$37⅜	36⅝	37⅛	
6938	Woodwd A	$5⅝	5⅛	5⅛	+⅛

Total sales 20,006,818 shares

	Close	Previous
TSE 300 Index:	3,589.80	3,594.80

Montreal *Feb. 13*

Sales	Stock	High	Low	Close	Chg.
49417	Bank Mont	$29½	29⅜	29⅛	
6178	BombrdrA	$12¾	12½	12½	−⅛
79366	BombrdrB	$12⅜	12⅛	12⅛	−¼
6981	CB Pak	$19¾	19⅝	19⅝	
17413	Cascades	$7⅛	7	7	
19397	ConBath	$24½	24⅛	24½	+⅛
8560	DomTxtA	$15	14⅞	14⅞	−⅛
77627	MntTrst	$17⅜	17	17⅛	−⅛
69169	NatBk Cda	$12⅝	12½	12⅝	−⅛
17167	Noverco	$11⅞	11½	11⅝	−⅛
87090	Power Corp	$14⅝	14⅛	14⅛	−⅛
11442	Provigo	$10⅛	10⅛	10⅛	+⅛
116804	Royal Bank	$38⅝	38⅛	38⅛	−⅛
1243	SteinbrgA	$33⅝	33½	33½	+⅛
17257	Videotron	$15⅝	15⅛	15⅛	

Total Sales 7,365,640 shares.

	Close	Previous
Industrials Index:	1,680.33	1,622.78

Monday's NASDAQ Prices

Prices as of 4 p.m. New York time.
This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.
Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge

SPORTS

SCOREBOARD

BASKETBALL

NBA Standings

	W	L	Pct.	GB
EASTERN CONFERENCE				
Atlantic Division				
New York	32	16	.667	—
Philadelphia	26	20	.565	5
Boston	23	23	.500	8
New Jersey	18	29	.383	13½
Washington	17	28	.378	13½
Charlotte	13	35	.271	19
Central Division				
Cleveland	35	11	.761	—
Detroit	31	13	.705	3
Milwaukee	30	15	.667	4½
Atlanta	28	19	.596	7½
Chicago	27	19	.587	8
Indiana	11	35	.239	24
WESTERN CONFERENCE				
Midwest Division				
Houston	28	18	.609	—
Utah	28	20	.583	1
Dallas	24	21	.533	3½
Denver	25	23	.521	4
San Antonio	13	33	.283	15
Miami	5	40	.111	22½
Pacific Division				
L.A. Lakers	32	15	.681	—
Phoenix	29	17	.630	2½
Seattle	28	18	.609	3½
Golden State	25	20	.556	6
Portland	25	21	.543	6½
Sacramento	14	32	.304	17½
L.A. Clippers	11	37	.229	21½

SUNDAY

All Star Game at Houston

East	31	28	37	38	—134
West	47	40	24	32	—143

K.Malone 12-17 4-6 28, Ellis 12-16 2-2 27, English 8-13 0-0 16, Drexler 7-19 0-0 14, Chambers 4-8 6-6 14, Olajuwon 5-12 2-3 12, Stockton 5-6 0-0 11, Worthy 4-7 0-0 8, Duckworth 2-5 1-2 5, Abdul-Jabbar 1-6 2-2 4, Mullin 1-4 2-2 4, Eaton 0-0 0-0 0. Totals 61-113 19-22 143.

Jordan 13-23 2-4 28, Thomas 7-13 4-4 19, Barkley 6-11 5-8 17, Cummings 4-9 2-2 10, Nance 5-9 0-0 10, McHale 5-7 0-0 10, Price 3-9 2-2 9, Jackson 3-5 2-4 9, Wilkins 3-8 3-3 9, M.Malone 3-9 3-3 9, Ewing 2-8 0-4 4, Dougherty 0-3 0-0 0. Totals 54-114 23-36 134.

3-point goals: Thomas, Price, Jackson, Ellis, Stockton. Fouled out: None. Rebounds: East 64 (M.Malone 8), West 65 (Drexler 12). Assists: East 26 (Thomas 14), West 38 (Stockton 17). Total fouls: East 17, West 23.

NBA All-Star Game MVPs

1989 — Karl Malone, Utah
1988 — Michael Jordan, Chicago
1987 — Tom Chambers, Seattle
1986 — Isiah Thomas, Detroit
1985 — Ralph Sampson, Houston
1984 — Isiah Thomas, Detroit
1983 — Julius Erving, Philadelphia
1982 — Larry Bird, Boston
1981 — Nate Archibald, Boston
1980 — George Gervin, San Antonio
1979 — David Thompson, Denver
1978 — Randy Smith, Buffalo
1977 — Julius Erving, Philadelphia
1976 — Dave Bing, Detroit
1975 — Walt Frazier, New York
1974 — Bob Lanier, Detroit
1973 — Dave Cowens, Boston
1972 — Jerry West, Los Angeles
1971 — Lenny Wilkins, Seattle
1970 — Willis Reed, New York
1969 — Oscar Robertson, Cincinnati
1968 — Hal Greer, Philadelphia
1967 — Rick Barry, San Francisco
1966 — Adrian Smith, Cincinnati
1965 — Jerry Lucas, Cincinnati
1964 — Oscar Robertson, Cincinnati
1963 — Bill Russell, Boston
1962 — Bob Pettit, St. Louis
1961 — Oscar Robertson, Cincinnati
1960 — Wilt Chamberlain, Philadelphia
1959 — Elgin Baylor, Minneapolis, and Bob Pettit, St. Louis
1958 — Bob Pettit, St. Louis
1957 — Bob Cousy, Boston
1956 — Bob Pettit, St. Louis
1955 — Bill Sharman, Boston
1954 — Bob Cousy, Boston
1953 — George Mikan, Minneapolis
1952 — Paul Arizin, Philadelphia
1951 — Ed Macauley, Boston

Winners of NBA All-Star Slam-Dunk Contests

1988—Kenny Walker, New York
1988—Michael Jordan, Chicago
1987—Michael Jordan, Chicago
1986—Spud Webb, Atlanta
1985—Dominique Wilkins, Atlanta
1984—Larry Nance, Phoenix

Winners of NBA All-Star Long-Distance Shootout Contests

1989—Dale Ellis, Seattle
1988—Larry Bird, Boston
1987—Larry Bird, Boston
1986—Larry Bird, Boston

AP College Poll

The Associated Press rankings (first-place votes from a panel of sportswriters and broadcasters; records through Feb.12; total points based on 28-19-18, etc.; previous rankings):

	Record	Pts	Pvs
1.Oklahoma (58)	21- 3	1213	5
2.Arizona (2)	18- 3	1105	1
3.Missouri (2)	21- 4	1096	3
4.Georgetown	18- 3	1001	2
5.Illinois	20- 3	988	7
6.Syracuse	21- 4	974	9
7.Florida State (1)	19- 2	813	12
8.North Carolina	19- 5	791	6
9.Indiana	20- 5	752	13
10.Louisville	17- 5	731	4
11.Duke (1)	17- 4	641	14
12.Seton Hall	20- 4	631	11
13.Michigan	18- 5	502	10
14.West Virginia	19- 2	468	15
15.Iowa	17- 6	382	8
16.Ohio State	17- 6	315	16
17.Stanford	19- 5	238	18
18.Nev.-Las Vegas	16- 6	202	19
19.N.Carolina State	15- 5	163	17
20.Louisiana State	17- 6	74	—

Selected College Scores

Temple 98, Duquesne 55
Nev.-Las Vegas 89, N. Carolina St. 80
North Carolina 85, Virginia 67
Indiana 64, Purdue 62
Houston 85, Rhode Island 71
Oklahoma 82, Arizona 80
New Mexico 88, Georgia 66
Stanford 82, Washington 74, OT
UCLA 77, Louisville 75

HOCKEY

NHL Standings

	W	L	T	Pts	GF	GA
WALES CONFERENCE						
Patrick Division						
Pittsburgh	31	20	5	67	255	225
NY Rangers	29	20	8	66	226	202
Washington	27	21	10	64	204	189
Philadelphia	27	27	3	57	215	193
New Jersey	20	26	10	50	202	234
NY Islanders	18	34	3	39	175	230
Adams Division						
Montreal	38	14	6	82	223	146
Boston	23	23	11	57	191	185
Buffalo	25	26	6	56	207	218
Hartford	23	28	4	50	202	196
Quebec	20	32	6	46	199	252
CAMPBELL CONFERENCE						
Norris Division						
Detroit	25	24	8	58	224	224
St. Louis	21	25	10	52	195	202
Minnesota	18	25	13	49	189	210
Chicago	19	31	7	45	216	242
Toronto	18	32	5	41	162	225
Smythe Division						
Calgary	40	11	8	88	254	167
Los Angeles	30	22	5	65	288	247
Edmonton	29	24	6	64	247	222
Vancouver	22	29	7	51	189	191
Winnipeg	18	27	9	45	211	244

SUNDAY'S RESULTS

Los Angeles	0	4	2—6
Chicago	1	0	1—2

Nicholls (54), Krushelnyski (16), Gretzky 3 (42), Kudelski (1); Sanipass (6), Graham (24). Shots on goal: Los Angeles (on Chevrier) 4-10-10—24; Chicago (on Healy) 14-12-6—34.

Vancouver	0	2	0	—2
Philadelphia	0	1	1	—2

Sutter (11), Bradley 2 (16); Poulin (10), D.Smith (12). Shots on goal: Vancouver (on Hextall) 8-17-8—33; Philadelphia (on McLean) 17-7-11—35.

St. Louis	1	1	0	—2
Buffalo	2	1	2	—5

Arnlel (12), Sheppard 2 (17), Foligno 2 (18); Hull (25), Hrkac (16). Shots on goal: St. Louis (on Cloutier) 8-9-6—23; Buffalo (on Millen) 10-9-9—28.

Edmonton	0	2	1	—3
N.Y. Rangers	0	1	0	—1

Lacombe (11), Simpson (26), Lowe (6); Leetch (17). Shots on goal: Edmonton (on Fraese) 4-14-6—24; New York (on Ranford) 17-11-9—37.

Calgary	1	2	1	—4
Pittsburgh	1	1	0	—2

Mullen (38), Nieuwendyk (43), Gilmour (20), Gilmour (21); Hannan (6), Lemieux (58). Shots on goal: Calgary (on Young) 15-19-16—50; Pittsburgh (on Vernon) 3-10-4—17.

GOLF

Final scores, prize money and relation to par in the Hawaiian Open Golf Tournament, which ended Sunday on the 6,975-yard, par-72 Waialae Country Club course in Honolulu:

Gene Sauers $135,000	65-67-65—197	-19
David Ogrin $81,000	65-67-66—198	-18
Dave Rummells $57,000	70-65-64—199	-17
Jim Carter $36,000	66-66-70—200	-16
Don Reese $28,500	69-69-64—202	-14
Chip Beck $28,500	69-64-69—202	-14
Rex Caldwell $25,125	69-67-67—203	-13
Paul Azinger $21,000	68-70-66—204	-12
Kazunari Takah $21,000	70-67-67—204	-12
Lon Hinkle $21,000	66-70-68—204	-12
Bill Glasson $21,000	67-67-70—204	-12
Craig Stadler $13,821	67-71-67—205	-11
Buddy Gardner $13,821	68-69-68—205	-11
Brian Tennyson $13,821	74-65-66—205	-11
Billy Pierot $13,821	68-69-68—205	-11
Scott Simpson $13,821	67-68-69—205	-11
Bobby Wadkins $13,821	66-68-71—205	-11
Ben Crenshaw $13,821	69-66-70—205	-11

TENNIS

MEN'S TOURNAMENT
(At Chicago)
Singles Championship

Ivan Lendl (1), Czechoslovakia, def. Brad Gilbert (6), U.S., 6-2, 7-6 (7-3).

EURO-AMERICA'S CUP
(At Auburn Hills, Michigan)

Steffi Graf, West Germany, def. Pam Shriver, U.S., 6-2, 6-0; Larisa Savchenko, Soviet Union, def. Tracy Austin, U.S., 6-3, 2-2, injury default (pulled his muscle).

Final Standings

Europe 46, United States 1

SOCCER

INTERNATIONAL FRIENDLY

Guatemala 0, Poland 1

TRANSITION

BASEBALL
American League

CHICAGO—Agreed to terms with Bobby Thigpen, pitcher, on one-year contracts.

CLEVELAND—Agreed to terms with Tom Candiotti, pitcher, on one-year contract.

MILWAUKEE—Agreed to terms with Bill Wegman, pitcher, on two-year contract. Agreed to terms with Gary Sheffield, shortstop, on one-year contract.

SEATTLE—Agreed to terms with Mike Jackson and Clint Zavaras, pitchers, on one-year contracts. Purchased contract of Dave Cochrane, outfielder-catcher, from Calgary, Pacific Coast League.

National League

CINCINNATI—Signed Jose Rijo, Keith Kaiser, Mike Moscrey and Scott Scudder, pitchers, to one-year contracts.

Agence France-Presse

With two gold medals and a smile on his face, Rudolf Nierlich became Austria's unlikely hero at the World Ski Championships.

Treacherous Ice Transformed Lesser Lights Into Stars at Vail

Agence France-Presse

VAIL, Colorado — Europe's top skiers will not forget the slopes of Colorado in a hurry. A combination of factors beyond their control meant they had their noses rubbed firmly in the world championship snow.

Deep-freeze temperatures and heavy snowfalls transformed the racing conditions and inspired the lesser lights of the circuit at the World Alpine Ski Championships here.

True, the Austrian-born Marc Girardelli, Luxembourg's one-man skiing team, retained his combined title, and Maria Walliser of Switzerland kept hers in the downhill.

But it was a different story for the likes of Alberto Tomba of Italy, and Pirmin Zurbriggen and Vreni Schneider of Switzerland, who swept five Olympic gold medals between them a year ago.

Only Schneider, who has won every World Cup event she has raced this season, came anywhere near living up to her reputation. But even she had to settle for just one gold medal, brilliantly fashioned in the giant slalom, and two silvers.

It was too much for Zurbriggen. The three-time World Cup winner revealed that he would be quitting the skiing circuit in 1990 because he was no longer motivated. He probably also feels he can do without the kind of frightening crash he had last week in downhill practice.

Switzerland enjoyed domination of the last championships, on home snow at Crans Montana two years ago, and took eight of the 10 titles, including all five for the women.

They finished on top at Vail, but their 14 medals of two years ago

ALPINE CHAMPIONSHIPS

were reduced to 11, with only three titles — the same as Austria.

The biggest upset came in the men's downhill. There were some baffled looks in the finish area after Hansjörg Tauscher, a West German border guard with nothing better than a fifth place in the World Cup to boast about, pulled off the big shock.

Tauscher, 21, who left defending champion Peter Müller of Switzerland with yet another second place, made no bones about why he is in the sport. "I do it for the money," he said.

Tauscher's victory was a slap at the big ski manufacturers, the most powerful sector of a multimillion dollar industry. They had seen a small West German family firm, Volkl, take away both downhill titles with Walliser winning the women's race.

The ski world now waits to see whether these upstarts can live up to their new-found fame.

Tauscher may be a one-race wonder, but Austria's Rudolf Nierlich — the only double gold medalist, with victories in the giant slalom and slalom — has all the ingredients to stay at the top.

Not so long ago the Austrian was in trouble after a drunken-driving incident, but his team's coaches were repaid for their faith in him. This has been a season of breakthroughs for Nierlich.

There was genuine admiration from his rivals for the giant slalom triumph after an icy second run that even the legendary Ingemar Stenmark of Sweden said was one of the world's toughest.

Three days later Nierlich turned in another golden effort in the slalom. Only three weeks previously he had won his first World Cup slalom.

Martin Hangl of Switzerland also has emerged from the shadows. He was considering quitting last year until two upset wins in the season's final races changed his mind.

Mateja Svet did not so much emerge as confirm the potential she showed in near-misses at both the last world championships and last year's Olympics in Calgary. The Yugoslav won the slalom to become the first woman from Eastern Europe to take a top skiing title.

Victory was made even more notable because she outskied Schneider, previously unbeaten in the slalom disciplines this season.

Still only 20, these should be many more gold medals for Svet.

Tomba, never one to do things by halves, flopped altogether. The Italian, still clearly overweight, ended his championships with an ignominious exit in the slalom. His displays made a mockery of [illegible] "see you on the winner's rostrum at Vail" pre-season comment.

Zurbriggen bade farewell to the world championships after failing in the slalom. But he said he was happy with silver and bronze.

Tamara McKinney was the most deserving champion. The American came back from a broken leg and family grief after her mother and brother died in the space of a year. McKinney won the gold in the combined and a bronze in the slalom.

Girardelli and Schneider will be trying to restore the pecking order so rudely disrupted at these championships when the World Cup circuit resumes in Aspen, Colorado, for the men and Lake Louise, Canada for the women. The circuit comes down in Japan in March.

Unheralded Nierlich Escaped the Slip Syndrome

The Associated Press

VAIL, Colorado — Only two skiers ever have won three gold medals in a world championship — Toni Sailer and Erika Hess — and only a handful have won two — Jean-Claude Killy, Gustavo Thoeni, Annemarie Moser-Proell, Ingemar Stenmark and Pirmin Zurbriggen among them.

Now add the unlikely name of Rudolf Nierlich. The young Austrian, three days after taking an unexpected gold medal in the men's giant slalom, added the slalom title Sunday at the World Alpine Ski Championships.

Withstanding the terrors of two icy slalom runs that felled such stalwarts as Alberto Tomba, Zurbriggen and Stenmark, Nierlich raced to a winning margin of 0.44 second over West German Armin Bittner.

"Before coming to Vail, I was hoping to get a medal," Nierlich, 22, said. "But never in my wildest dreams did I think I would leave Colorado with two gold medals in my pocket."

Neither did anyone else.

Little known outside the World Cup circuit, Nierlich was rarely mentioned among prerace favorites in either the slalom or giant slalom. But he overtook Bittner, the slalom leader after the first run, with a quick second run down a course with extremely tight gates.

The treacherous second course felled seven of the first 10 skiers out of the gate, including Stenmark. The tamer first run knocked out Tomba and Zurbriggen.

Nierlich, winner of two World Cup races this season and three in his four-year career on the circuit, had the second-fastest time in the second run.

His gold medal was the third of the championships for the Austrians, tying the powerful Swiss.

"To win the world title you have to combine luck, good material and good form — and I had all three of them today," Nierlich said.

"I run in every race for victory. In every race I take risks. I skied well today. The second run was extremely difficult."

■ **Italian Upheaval**

The Italian ski team was stunned by the announcement Sunday that its head coach, Sepp Messner, is quitting, United Press International reported from Vail.

Messner, an official of the ski federation since 1969, said he would step down April 15 to take a job in the technical sector with the International Ski Federation.

Gustavo Thoeni, the current slalom and giant slalom coach, is considered the likely successor.

Messner released a one-page statement Sunday after Tomba lost a ski and fell in the slalom.

"The resignation was a surprise for all of us," Thoeni said. "This is a critical time for the men's team. Things are not going as well as they did last season. We don't have the results that we had expected."

CHESS

By Robert Byrne

THE Soviet grandmaster Artur Yusupov brilliantly defeated the Canadian grandmaster Kevin Spraggett in a sudden-death playoff Feb. 4 in Quebec to win their world championship candidates' quarterfinal match and advance to the semifinal stage.

After six regulation games and two tiebreak games, all played at the standard 40 moves in two hours, left the match deadlocked, Yusupov won the first sudden-death, all-moves-in-one-hour-per-player game. But Spraggett and Yusupov will split the $40,000 purse.

Yusupov won Game 3 by exerting nagging pressure against Spraggett's isolated pawn and capping that with a mating attack in an old main line of the Schlechter-Rubinstein variation of the Tarrasch Defense.

The S.-R. variation prepares, with 5 cd, for a later isolation of the d5 pawn by 10 dc. Meanwhile, the fianchetto of the KB with 6 g3 and 7 Bg2 provides defensive cover for the white king on the kingside and also readies the white KB to attack the d5 pawn.

The system with 9...Be6 sees the isolated black d5 pawn disappear after 10 dc Bc5 11 Bf6 Qf6 12 Nd5, Black's point being that the isolated e6 pawn that arises after 12...Qb2 13 Nc7 Rad8 14 Qc1 Qc1 15 Rac1 Be7 16 Ne6 fe should be much easier to defend because it stands on a closed file. Many games have been played this way since the original Karl Schlechter-Akiba Rubinstein encounter in Prague in 1908; White has won infrequently as against many draws for Black. Even though Gary Kasparov considers Black's defensive chances adequate, the burden is entirely on him.

After 22 Kg2, Black's problem was how to obtain active play.

Perhaps 22...Na5 should have been tried, the idea being to maneuver the knight with 23...b6, 24...Nb7 and 25...Nc5 to a square from which it could not be driven, where it would control important squares and defend the e6 pawn. The black rooks would then have been freed for attack.

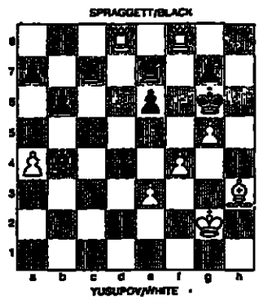
Yusupov's 25 Rf4 represented a considerable annoyance with its threat of 26 Rc6! Rc6 27 Ne5. Spraggett's solution, unpinning with 25...Kg6, put his king into a position that was soon to prove vulnerable.

Spraggett's 29...Ne5 forced the exchange of knights because 30 Nd4? would have allowed 30...Nd3! forcing the gain of the exchange. But despite the bishops of opposite color after 30 Ne5 Be5 31 Rf8, Yusupov had very real winning chances based on using his mobile kingside pawn majority for attack.

On 34 Rd6!, Spraggett could not play 34...Bb4 without allowing 35 h5 Kh7 36 Rdd8 g5 37 Rh8 Kg7 38 Rdg8 Kf7 39 fg, winning a decisive pawn.

After 37 Rdd8!, defense by 37...g6 was futile because 38 Rh8 Kg7 39 Rh6! permits no defense against 40 Rdh8! and 41 R6h7 mate. Spraggett tried 37...Kg6, but after 38 Kf3 Yusupov was readying a new mating net for him.

SPRAGGETT/BLACK



YUSUPOV/WHITE

Position after 37 . . . Kg6

After 40 Bg4! ef 41 Rd5! fe 42 Kg3, Black could not cope with the threat of 43 Bh5 mate, so Spraggett gave up.

TARRASCH DEFENSE

White Yusupov	Black Spraggett		White Yusupov	Black Spraggett
1 d4	d6	22	Kg2	Re8
2 Nf3	c5	23	Rc1	Re7
3 e3	e6	24	Rc2	b6
4 Nc3	Nc6	25	Rf4	Ke8
5 a3	a3	26	e4	Ba1
6 g3	Nf6	27	Kc1	Bb2
7 Bg2	Be7	28	Kc2	Ba1
8 O-O	O-O	29	e4	Nc5
9 Re5	Be6	30	Ne5	Be5
10 dc	Bc5	31	Re5	Rdd7
11 Be6	Qe6	32	f4	Rc7
12 Nd5	Qb2	33	Rd2	Re1
13 Nc7	Rad8	34	Rd6	Rb7
14 Qc1	Qc1	35	g5	fg
15 Rac1	Nc7	36	g5	Bb4
16 Ne6	fe	37	Rdd6	Kg8
17 Re1	Be6	38	Kf3	Rf7
18 e3	Rd5	39	Rh6	e3
19 b4	b5	40	Re4	e4
20 R1c4	Rfd8	41	Rd6	fe
21 Rh3	Kf7	42	Ke3	Resigns

BOOKS

ANY OLD IRON

By Anthony Burgess. 368 pages. $19.95. Random House, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by John Crowley

THE reviewer pales before the job of even mentioning all that Anthony Burgess has put into "Any Old Iron." The central family of the book is that of David Jones, a Welsh runaway, sailor and cook, who survives the sinking of the Titanic, a piece of luck so extreme that he thinks it may have drained all such good luck from the rest of his life.

He and his strong, beautiful Russian wife, whom he inherited from the owner of a Russian restaurant in Brooklyn where he washed ashore, produce three Russian-Welsh-English-speaking children: Reginald Morrow Jones (named for a Welsh nationalist writer his father admired), a boy fierce, visionary, a little mad; his brother Dan, not bright but greatly strong; and their sister, the beautiful and even stronger Beatrix.

These three are bound up with a brother and sister, Jews of Manchester, the stolid dark-minded Harry (who narrates this novel, though in Burgess' unmistakable voice) and Zipporah, percussionist, beautiful and strong. (The women of this book are alike single-minded, clear-eyed and commanding, almost beyond the ken of their less purposeful men.) Reg Jones marries Zipporah; Harry is once commanded to bed by Beatrix, and loves her without return ever after.

Together and apart, in Wales, in Manchester, Gibraltar, Petersburg (and Leningrad) — nearly round the world — these families act and suffer through not only the Titanic disaster, but the first world war, the Russian Revolution, the Spanish Civil War (Reg volunteers), the second world war (Dan walks from a prison camp in East Germany to Odessa), and the foundation of Israel (Harry becomes an expert in terrorism and bodyguard to Chaim Weizmann.)

This sort of immense buffet of historical anecdote, great men encountered briefly, turning points of the century witnessed and horrors endured, is of course offered in dozens of thick books published every year and never read again. The difference is that Burgess is not a leaden slogger through Our Times, but a man born under Mercury, natal star of writers and liars; his love of words and what can be found inside them and built out of them is deep and infectious, and his characters share it to an unlikely degree. The characteristic Burgess novel is a series of set-pieces, constructed like floats out of linguistic arcana, historical facts and fancies, evocative place-names, all connected by a swift and supple prose that stops for little and yet is so fully-packed nothing seems left out.

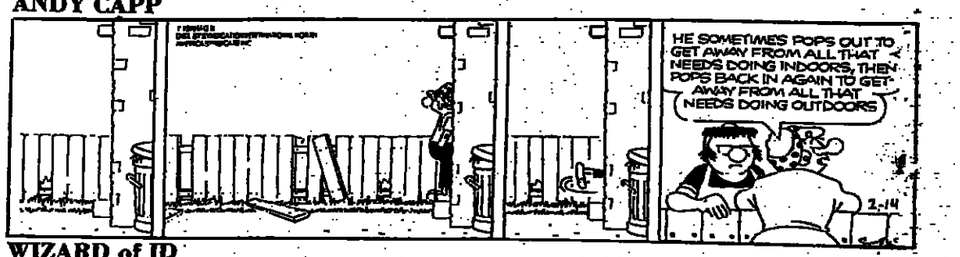
There is not a page of "Any Old Iron" that is mistakable for the work of any other writer, and not a page without some pleasure in it. There is the added gratification of watching an old master performing with undiminished vigor.

John Crowley is the author of "Aegypt" and the forthcoming collection of stories, "Novelty." He wrote this for The Washington Post.

PEANUTS

BEETLE BAILEY

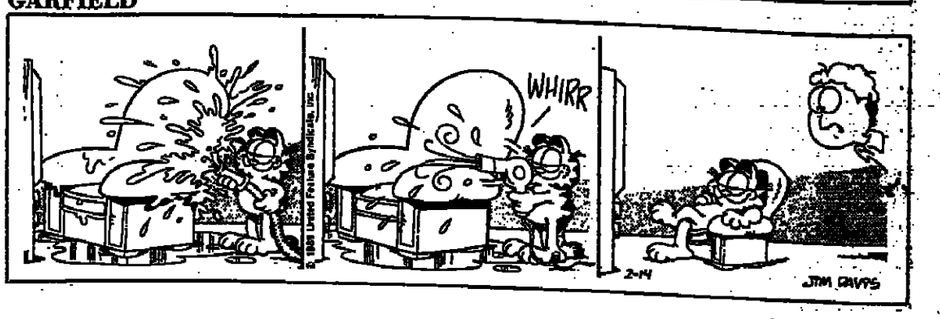
ANDY CAPP



WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY

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JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

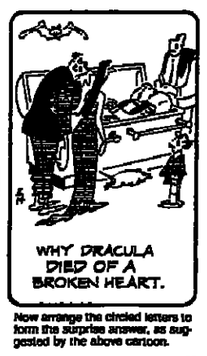
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

MYNEE

GOUCH

BALIVE

VECIED



WHY DRACULA DIED OF A BROKEN HEART.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: HE HAD ○○○○○○ IN "○○○○○"

(Answers tomorrow)

Yesterday's Jumbles: ALIVE EMBER KINDLY INJURE
Answer: How the coal digger's favorite music was played—IN A "MINER" KEY

SPORTS

Oklahoma Regains Top In College Rankings; UCLA Nips Louisville

The Associated Press

For the fifth straight week, there is a new No. 1 team in U.S. college basketball. Oklahoma is back on top.

"When you really got down to it, and I had to be fair, I'd probably put us in there," Coach Billy Tubbs said after his No. 5-ranked Oklahoma team beat top-ranked Arizona, 82-80, on Sunday, in Norman, Oklahoma.

On Monday, The Associated Press writers' poll voted Oklahoma back into the No. 1 slot after then-No. 2 Georgetown, No. 3 Missouri and No. 4 Louisville all lost in the last few days.

"We volunteered last week," Tubbs said. "Any time you need us for No. 1, we'll do it. Someone's got to do it."

Arizona, Duke, Illinois and Oklahoma have been bounced from No. 1 in four consecutive weeks. For three straight weeks, the position's three highest ranked teams have each lost.

The upsets continued on Sunday:

UCLA 77, Louisville 75: In Los Angeles, Pervis Ellison was called for goaltending on Pooh Richardson's 8-footer with one second left as Louisville lost for the second time in a week.

The Bruins (16-5) scored five points in the last 1:10 to overcome a three-point deficit, taking advantage of two bad passes by the Cardinals (17-5), who fell to No. 10.

Trevor Wilson made two free throws with 70 seconds remaining. Kenny Payne threw away a pass and Derrick Martin tied it on a free throw with 41 seconds to go.

Richardson picked off Everick Sullivan's pass with 10 seconds left and took his shot, which Ellison swatted away. Referee Willis McGunkin immediately made the goaltending call.

Wilson scored 21 points and grabbed 13 rebounds for UCLA. Payne scored 22 for Louisville and Ellison added 19.

Indiana 64, Purdue 62: In Bloomington, Indiana, Jay Edwards made a game-winning 14-foot jumper with four seconds left, giving Purdue its sixth loss in seven games.

The No. 9 Hoosiers (20-5 and 10-1 in the Big Ten) rallied from an 11-point deficit midway through the second half. Purdue (10-13, 3-7), led 59-51 with 4:56 left before Indiana scored six straight points. Joe Hillman's three-pointer gave Indiana a 62-60 lead with 1:02 left. Tony Jones' bank shot with 27 seconds left tied it.

Edwards scored 27 points for Indiana. Kip Jones had 11 points for Purdue.

Nevada-Las Vegas 89, North Carolina State 80: In Raleigh, North Carolina, David Butler scored 21 points, including 15 in the first half, as the Runnin' Rebels, ranked 18th, took a 49-34 halftime lead.

Stacey Augmon added 20 points for Nevada-Las Vegas (16-6) who led 26-9 midway through the first half.

Rodney Monroe scored 37 points for the 19th-ranked Wolfpack (15-5).

Stanford 82, Washington 74 (OT): In Stanford, California, Todd Lichti scored 19 points, including eight in overtime, as 17th-ranked Stanford (19-5, 10-3) defeated Washington in the Pacific-10. Freshman forward Adam Keefe scored 10 points and provided the mainstay of the Stanford offense in the second half while Lichti was shut out in the last 10 minutes of play. Dion Brown's basket for the Huskies with four seconds left in regulation tied the score at 66 and sent the game into overtime.

Elridge Recasner had 23 points for Washington (9-13, 5-8).

TOP-20 BASKETBALL

AFP

Dan Groshong/Reuters-UPI

Thursday's Child sails past the Golden Gate Bridge. Inset, skipper Warren Luhrs upon arrival.

Around the Horn in 80 Days

Sloop Makes San Francisco Bay to Break 1854 Record

By Matt Lait
Washington Post Service

SAN FRANCISCO — After battling wicked winds and turbulent seas for much of its voyage, Thursday's Child glided into San Francisco Bay on Sunday afternoon to break the oldest sailing record on the books.

"The feeling is one of awe," said the skipper and owner, Warren Luhrs, a Florida businessman. He and his two crew members shattered by almost nine days the record of 89 days 8 hours set by the American clipper ship Flying Cloud in 1854 for the journey from New York to San Francisco by way of Cape Horn.

Their time was 80 days and 20 hours.

Scores of boats and hundreds of sailing fans cheered and greeted the 60-foot (18-meter) yacht as it sailed under the Golden Gate Bridge.

"The hardest part for me was not being cold, wet, miserable or hungry. That goes with the territory," said Luhrs, 44. "I missed my family. I have two little girls and one has learned to walk while I was away, and the other one learned how to use the toilet."

"You don't intend to do this for all the attention and glory and to get your name in the paper. You do it because you want to do it," he said.

For 135 years, sailors from around the globe had tried unsuccessfully to better the Flying Cloud's time, making at least 250 attempts, historians estimate. Many voyages, including five since 1982, ended violently in the tumultuous seas off Cape Horn at the southern tip of South America.

Luhrs, along with professional skipper Courtney Hazelton, 32, and designer Lars Bergstrom, 54, spent only six days in that region, fighting winds up to 50 knots.

The white sloop, named for the children's poem that says Thursday's child works hard for a living, avoided the Horn's legendary 80-knot blizzards that freeze water on the deck, and was also spared the "thousandth wave" — a rare, mammoth breaker capable of making driftwood of even the most sturdy boats.

Danger has always been part of the attraction for seafaring adventurers. Even as Luhrs stepped ashore yesterday, three other sailboats were chasing the new record, and two of them have already been damaged in waters near Cape Horn.

Guy Bernardin of Rhode Island, the next closest competitor, has rounded the Cape in his 60-foot monohull and is in his 59th day at sea. He had to be towed to shore because of keel damage and may pull out of the race, according to Thursday's Child staff members, who have kept in daily contact with the other competitors.

Philippe Monnet of France, sailing in a trimaran, left New York Jan. 8 and was beginning his battle with the Horn when he struck a "growler" — a chunk of ice — that damaged his hull. He is making repairs in Chile.

Another trimaran sailed by Anne Liardet and Joseph Le Guen of France has yet to reach Cape Horn and has suffered 10 days of calms off Bermuda. A fourth boat, to be skippered by George Kolesnikov, a native of Latvia who lives in Ontario, Canada, is in New York preparing a challenge.

Thursday's Child got a good jump on the record by starting the journey Nov. 23 on the windy coattails of Tropical Storm Keith. The crew had additional good fortune in the notoriously windless Doldrums off northern Brazil where they enjoyed steady breezes.

Despite a five-day layover in the Falkland Islands to repair hull damage suffered when the boat hit a floating object, Thursday's Child built up a nine-day cushion over Flying Cloud's record after the crew found the strong South East Tradewinds off southern Brazil.

The 10-ton, high-technology racing sloop averaged 175 miles (282 kilometers) a day over the 14,000-mile course. Its achievement demonstrates the progress of sailing technology since the days when clippers like Flying Cloud ruled the oceans.

At 2,376 tons and 225 feet (68 meters), Flying Cloud used 40 sailors on its record run, but Thursday's Child had only three on a boat that is 165 feet shorter. Today's sailors also have more than just the stars to steer by: they use on-board satellite navigation systems.

Although most yachtsmen view the toppling of the record as an event to be celebrated and cheered, some old-timers say that comparing Thursday's Child's time to Flying Cloud's is like comparing apples to oranges.

Jack Somer, senior editor of Yachting magazine, said, "It's a wonderful achievement but it's tainted because they're different craft . . . it's not quite fair."

About 160 clipper ships were built from 1848 to 1852, beautiful oak wood vessels that tore through the water at great speeds. The Flying Cloud, the marvel of the day, had masts that stood 17 stories high and could hoist 35 sails. It wrecked on rocks off Newfoundland in 1874.

Clipper ship owners raced their ships from continent to continent and were as competitive as today's modern yachtsmen. During the California Gold Rush, many eastern fortune hunters eager to get to the West Coast traveled on the giant clippers.

But soon after Flying Cloud made her record voyage, U.S. shipbuilders stopped making the costly ships and replaced them with less expensive steam vessels.

West Is Hotter in the NBA All-Star Game

By Sam Goldaper
New York Times Service

HOUSTON — During the long walk through the tunnel from the arena to the dressing rooms Sunday, Isiah Thomas of the Detroit Pistons asked Charles Barkley of the Philadelphia 76ers in a bantering tone:

"Did you get enough shots? Did you get enough playing time?" both smiled.

Maybe that was what was wrong with the East All-Stars.

They were worried about shots, playing time and running a highlight film in the first half.

The West came to win the 39th annual National Basketball Association All-Star Game, and it did.

Piling up an All-Star record 87 first-half points, which provided a 28-point cushion, the West defeated the East, 143-134, before an Astrodome crowd of 44,735.

The crowd was the largest in All-Star history, surpassing the previous record of 43,146 set in 1985 at the Hoosier Dome in Indianapolis. The crowd was the fifth largest to attend an NBA game of any kind.

Karl Malone of the Utah Jazz, who had 28 points, 18 of them in the first half, was selected the most valuable player by a panel of 11 sportswriters.

It was a game the West was not supposed to win, at least not easily.

Not with Earvin (Magic) Johnson of the Los Angeles Lakers on the sideline, nursing a partly torn hamstring, leaving coach Pat Riley with John Stockton of the Jazz the only legitimate point guard available.

"As soon as I found out that Earvin would be unable to play, I put in the Utah Jazz offense," Riley said, smiling. "Stockton had to play a lot of minutes, but he ran the club well."

Stockton, who played 32 minutes, had 17 assists for the game.

The 6-foot-1-inch (1.85-meter) Stockton, playing in his first All-Star Game, also had 5 steals and 11 points. "I was a little apprehensive," he said.

Although the game was a blowout, it had its emotional moments. Two of the most emotional involved Kareem Abdul-Jabbar, 41, who is retiring after the season. When he was introduced before the game, the Lakers center received a long, standing ovation from the crowd.

Then, with 91 seconds remaining in the game, Riley sent Abdul-Jabbar back onto the court.

"I wanted to see the sky hook for the last time in an All-Star Game," Riley said. "I asked Kareem if he wanted to go back into the game, and he said, 'Why not?' "

Riley got his wish with 24 seconds left. Abdul-Jabbar, the greatest scorer in All-Star Game history — he added four Sunday to increase his record to 251 points — launched an eight-foot sky hook from the lane off a pass from Clyde Drexler. It cleared the basket for his only field goal of the game.

The game was a Stockton-Malone show. Many of Malone's 12 baskets came off feeds from Stockton.

After the game, Malone said:

"I read everywhere that this game wouldn't be the same without Magic and Larry Bird. I didn't believe it then and I certainly don't believe it now."

Michael Jordan led the East with 28 points.

Ballot Stuff Works for A Jazz Man

Los Angeles Times Service

HOUSTON — It turned out to be The Stuff dreams are made of.

Dale Ellis wins a spot as one of the starting guards for the National Basketball Association All-Star game when Seattle fans and employees stuff the ballot boxes with, they admit, some 60,000 votes. He beats out John Stockton of the Utah Jazz by 26,490 votes, thanks to the legal tactic.

Magic Johnson gets hurt four days before the game, and Stockton is elevated to replace him. Stockton ends up with 17 assists and 11 points.

Ellis merely makes the folks in Seattle — those who organized ballot-stuffing gatherings and offered $50, a basketball and a gym bag to the first two people who turn in 10,000 ballots — look like political geniuses.

First he wins the NBA three-point shot competition and $20,000. Then he joins the rest of the West's All-Star players at the Astrodome and contributes 27 points and six rebounds in 26 minutes.

"Pressure?" Ellis said after his first All-Star appearance. "No, this was just a fun game. There's no pressure."

Ne'er-Do-Well Californian Prevails For Men's U.S. Figure Skating Title

By Sally Jenkins
Washington Post Service

BALTIMORE — Christopher Bowman, a flippant 20-year-old who is disapproved of by some skating authorities, was too good to deny Sunday as he won the men's gold medal at the U.S. Figure Skating Championships.

But veteran Olympian Paul Wylie could do no better than the bronze medal and was thus was omitted from the world championship team in favor of the surprise silver medalist, Daniel Doran.

Bowman, a Los Angeles child actor who has been described as not dedicated enough to take up the mantle of America's best hope, silenced his critics with a winsome if nervous presentation. He was awarded the highest marks for the 4½-minute long program, worth 50 percent of the overall score, an array of 5.8s and 5.9s out of a possible 6.0 score.

He is now the top-ranked U.S. skater, the heir apparent to Olympic gold medalist Brian Boitano. An international veteran who was a promising seventh at the Calgary Olympics last year, he will have medal chances at the world championships in Paris next month.

"The skating speaks for itself," Bowman said. "I'm not going to sit here and tell you I'm the greatest, and how good I am. But I achieved my goal, and I don't see how you can read that as anything but complete dedication."

Under international rules, the United States can send only two skaters to the world championships, because the defending gold medalist has retired. So Wylie, 23, a Harvard undergraduate, is out, despite his bronze and the fact that he is clearly the second-best skater in the United States, and one of the most artistic in the world.

With a balletic, moving presentation to music from the films "The Mission" and "The Secret of My Success," he received one perfect 6.0 for presentation. But his marks of 5.7 and 5.8 were just slightly lower than Bowman's and effectively denied him the silver medal.

Wylie had doomed himself with poor results in the previous two phases, sixth in compulsories (20 percent) and fourth after the short program (30 percent). Doran, of Denver, had placed first in the school figures and second in the short program to lead overall coming into the decisive free skating portion. That allowed him to win the silver even though his routine was judged fifth best.

At one point, Bowman had the temerity to wave to a friend in the crowd during his program Sunday, the sort of thing that drives his critics to distraction. But the nine judges awarded him seven marks of 5.8 and two of 5.9 for technical merit, and another 5.9 for presentation with the remainder 5.8s.

At Midseason, What an Oddball League

The Associated Press

At the National Basketball Association's mid-season break, who are the hot items?

Not the Boston Celtics or even the Los Angeles Lakers, who have won eight of the last nine NBA championships between them and have finished with the league's top two records the last five years.

The Celtics are proving that Larry Bird is the most valuable player of the decade, since they are 500 without him.

The two-time defending champion Lakers have proven mortal on the road — losing eight in a row at one point — and are actually being challenged in their own division by the Phoenix Suns.

Neither does this season belong to the Detroit Pistons or the Atlanta Hawks, last year's up and coming challengers.

This is a season marked by surprises, streaks, stress and even shootings. Losers have been as notable as winners, a game was canceled because of a riot and a coach collapsed at courtside.

If the season were over today, the playoff teams would be the New York Knicks, Philadelphia 76ers, Celtics, Cleveland Cavaliers, Detroit Pistons, Milwaukee Bucks, Atlanta Hawks and Chicago Bulls in the East, plus the Denver Rockets, Utah Jazz, Dallas Mavericks, Lakers, Suns, Seattle SuperSonics, Golden State Warriors and Portland Trail Blazers in the West.

The biggest success stories have been surprises:

• The Cavaliers, who until last year have not had a winning season since 1977-78 but now boast the NBA's best record.

• The Knicks, who lost twice as many games as they won the last four years but now have the largest division lead, the best home record at 20-1 and, along with Detroit, the longest winning streak at five.

• The Golden State Warriors, who at 25-20 under new coach Don Nelson already have won five more games than all of last season.

• The Suns, who at 29-17 have already won one more than last season.

• The Milwaukee Bucks, who were supposed to show their age but are tied with the Knicks for the fourth-best record.

• The expansion Charlotte Hornets, who had the fourth-worst record at 13-35 but led the league in attendance.

The Associated Press

The All-Stars MVP, Karl Malone of Utah, shows how.

Lest there be any doubt about who's on top these days, just look at who was an All-Star and who was not.

Bird was not; he's been out since the sixth game of the season for surgery to remove bone spurs from both heels. The only Celtic on the roster was Kevin McHale, and there are those who argue that Knicks forward Charles Oakley deserved it more.

Magic Johnson of the Lakers wasn't an All-Star, either, knocked out by a hamstring injury Wednesday night in the Lakers' last game before the break. Two of his teammates were on the roster, but one of them is Kareem Abdul-Jabbar, added in Magic's place as a reward for his 20-year career, not his 10-point average this season.

Instead, the East team included three Cavaliers — plus Coach Lenny Wilkens — and it could easily have been four, since Cleveland's leading scorer, Ron Harper, didn't make it. The West team included three from Utah.

One young star who wasn't there is Danny Manning, the No. 1 draft choice out of Kansas who was just beginning to give the Los Angeles Clippers some hope of respectability when he tore a ligament in his knee. He's out for at least a year with a career-threatening injury.

Pity the Clippers. They could almost be renamed the Losing Clippers. Not only did they lose Manning, they lost his Olympic teammate, Charles Smith, for 15 games, too, and — most embarrassing — out-lost the expansion Miami Heat.

The Heat lost its first 17 games, the worst start ever for an NBA team. The Clippers lost 19 straight — one short of the single-season record — before beating Houston 114-111 at home Wednesday night. One of the losses let the Lakers break their own eight-game road losing streak, the longest of the Magic Johnson era.

For all that, it wasn't surprising that the Clippers also lost their coach, when Gene Shue was fired in the middle of the losing streak and replaced by Don Casey.

That was the only outright dismissal in the first half, but not the only change. Jack Ramsey quit as coach of the Indiana Pacers, and interim replacement George Irvin was replaced by Dick Versace. Frank Layden quit as coach of the Utah Jazz, saying basketball had become too much business and not enough sport.

The Sacramento Kings' Jerry Reynolds didn't quit, but he collapsed near the end of a game and was diagnosed as the victim of stress, exhaustion and poor eating habits.

Miami was forced to cancel a game against the Suns during football's Super Bowl week because of rioting. At 5-40, the Heat also is threatening the all-time low number of victories, set by the 9-73 76ers in 1972-73.

Cleveland has the best road record in the NBA at 14-9 after going 11-30 away from home last season.

The Pistons, who lost to the Lakers in seven games for the NBA title last season, have hardly been disappointing, sporting the second-best record in the league at 31-13.

The Bucks are 15 games over .500, and Atlanta is nine games over, even though new acquisitions Moses Malone and Reggie Theus haven't quite meshed yet.

With Michael Jordan again leading the NBA in scoring but still not getting enough support, the Chicago Bulls are fifth in the Central but still on a pace to win almost 50 games.

In the West, the second half promises to be kinder to the the Lakers, whose early schedule was top-heavy with road games.

"We have guys playing 50 percent as well on the road as at home," Coach Pat Riley said.

At home, though, the Lakers are 20-2 and still the team to beat in the West if not in the NBA altogether.

The Midwest is a battle between Utah, led by All-Stars Karl Malone and John Stockton, and Houston, with All-Star center Akeem Olajuwon. Last year's Midwest leaders, Denver and Dallas, are troubled by injuries.

The Knicks shot to the top in the Atlantic, partly because of Bird's absence in Boston but also because Oakley is around to help All-Stars Patrick Ewing and Mark Jackson.

Sauers Chips To Victory at Hawaii Open

The Associated Press

HONOLULU — Gene Sauers chipped in for birdie on the final hole to win the weather-shortened Hawaiian Open golf tournament.

Sauers took the lead with a 12-foot (3.6-meter) birdie putt on the 17th hole, then finished off a final-round 65 by chipping in from just off the back fringe of the green for the second victory in his six-year PGA career.

He finished the rain-abbreviated 54-hole event on Sunday in 19-under-par 197, the best three-round score on the tour this season. The tournament was reduced to a three-round, 54-hole format by heavy rains that disrupted play Friday and Saturday. *(See Scoreboard)*

The weather cleared Sunday, but the Waialae Country Club course remained saturated, with puddles of casual water dotting the fairways. Players came off the course mud-spattered to the knees. The conditions prompted officials to allow players to lift, clean and place balls in the fairways.

Sauers broke a tie for the top spot with David Ogrin and Dave Rummells when he ran in the birdie putt on the 17th. Rummells, playing in front of Ogrin and Sauers, finished at 17-under-par 199. Ogrin was 17-under and Sauers 18-under when they went to the tee on the par-5 18th.

The victory was worth $135,000 from the purse of $750,000. Sauers' yearly earnings are now $178,393.

SIDELINES

East Germans Capture Speedskating

CALGARY, Alberta (AP) — After Yvonne Van Gennip of the Netherlands took an unlucky spill Sunday, East German skaters had no trouble dominating the 3,000-meter event in women's World Cup speed skating at the Olympic Oval.

Heike Schalling of East Germany finished first with a time of four minutes, 17.71 seconds. Teammate Constanze Moser, who won the 1,500 on Saturday, was second (4:18.68), while another East German, Gunda Kleeman, placed third (4:21.51).

Van Gennip, a triple gold medalist at last year's Winter Olympics, was on pace to win the race until she struck a plastic shield over a timing device.

"I saw it coming, but couldn't go any other way," said Van Gennip, who threw her left arm up to ward off the blow.

AFP

Heike Schalling

Evert Wins a Test With Navratilova

MEMPHIS, Tennessee (AP) — After an uncharacteristic pair of double faults in the first game of the match, Chris Evert recovered to post a 6-1, 6-4 victory over Martina Navratilova in a ladies tennis exhibition Sunday at the Racquet Club of Memphis.

Evert, the No. 3 player in the world, collected $110,000 for the victory, while Navratilova, ranked No. 2, earned $55,000.

Evert had her serve broken at love in the first game of the match, but rallied in game two to break Navratilova with a backhand down the line to even the set at 1-1. Evert had little trouble with Navratilova's serve during the remainder of the set, winning the next five games.

Klecko of NFL Jets and Colts Retires

INDIANAPOLIS (AP) — Indianapolis Colts nose tackle Joe Klecko, a 12-year National Football League veteran, announced his retirement Monday, saying the decision lifted a weight from his shoulders.

"I really feel great about retiring," Klecko said at a news conference at the Colts' headquarters. "My time has passed," he said.

Klecko, 35, spent his entire NFL career with the New York Jets until coming to the Colts last season. A sixth-round draft pick from Temple, he led all NFL rookies with eight sacks and 90 tackles in 1977, although he didn't start until the ninth week of the season.

17 Soccer Fans Charged in Greece

SALONICA, Greece (AP) — Seventeen young soccer fans were charged with hooliganism on Monday for clashing with police after a Greek League match between PAOK of Salonica and visiting Olympiakos of Piraeus.

Police said 29 fans and officers were slightly injured but none required hospitalization.

PAOK fans threw garbage on the field and then fought with police and about 300 Olympiakos fans following the match on Sunday.

"We had to bring the 300 visitors in the middle of the pitch and surround them for about two hours with officers for their protection," said a police spokesman who requested anonymity in accordance with Greek practice.

Police used tear gas to disperse the PAOK fans while violence also erupted outside the stadium, the spokesman said. PAOK beat Olympiakos 1-0 in the game to move up to third place in the championship standings.

A Young Skater Adds U.S. Crown To One for Japan

The Associated Press

BALTIMORE — Born in Japan, raised in the United States, Kyoko Ina now has won junior championships in both countries.

She will stick with competing as an American.

Ina, 16, of Englewood Cliffs, New Jersey, captured the junior women's title Sunday at the U.S. Figure Skating Championships. She added that to the Japanese crown she took in 1987 by winning the free skate after finishing third in compulsories and second in the original program.

"It was easier to go into international competitions there," Ina said of the decision to compete for Japan the last two years. "But I grew up here, in New York City, and to go to another country did not feel right."

Ina edged Jessica Mills of Chicago, who won the 1989 world title. Mills's older sister, Phoebe, is the U.S. champion in gymnastics. Ina, Mills and Tisha Walker of Thousand Oaks, California, will compete at the 1990 world juniors in Colorado Springs later this year.

Ina left Japan when she was six months old. Her mother also grew up in the United States — Kyoko's grandfather, a former Olympian in track and field, worked for the United Nations.

Because she has dual citizenship, Ina can continue representing both countries — as long as there is 18 months between competitions. She won't do it, though. Instead, she will skate at Colorado Springs, then move up to seniors.

proposing a freeze on military spending at the rate of inflation, was vague on where other specific areas of spending would be re-

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New South Wales, Australia

ART BUCHWALD

How to Pay Congress

WASHINGTON — There has to be a solution to the congressional pay gridlock. Congressmen and senators need more money and the taxpayer is adamant about not giving it to them.

There are some people who are against the raise because they think it's too much. Then there are others who are against it because this is the first time in their lives that they have been in a position to turn down anyone for a pay increase. Consequently, they want to make the most of the opportunity.

Buchwald

My taxi driver is one of them. "I say no raise," he declared, as we started out for the office. "They get too much money anyway, and they don't do a thing for it."

"That's a harsh judgment, Rico. Many legislators work day and night, and then have to travel long distances on weekends in order to give the American people the best laws that money can buy. Would you prefer that they be paid the same wages as the workers at McDonald's?"

"They tried to sneak the raise in behind our backs because they were too chicken to vote on it up and down. If Congress had come to me and said, 'Rico, we need this to educate our children and feed our families,' I might have given them the increase."

□

"That's very good of you, Rico. How many raises have you handed out in your life?"

"That doesn't matter. I'm a good judge of character, and I know when someone should have a pay increase and when they shouldn't. I read the papers like everybody else. Besides, I never thought an across-the-board raise was a good idea. I'd like to see the lawmakers paid on a piecework basis. Members of Congress would be rewarded according to their level of production. If a legislator shows up every day on the Hill, he is given a standard fee. If he introduces a bill in Congress, he gets an extra amount for it, and if the bill is passed, he receives a bonus."

"Would you give them anything for attending a PAC breakfast to raise money for their election campaigns?"

"No, they would be on their own for all fund-raisers. At the same time I might offer them a fee for going to a prayer breakfast."

"How much should they get for waging a filibuster?"

"In that situation we would be very generous because it puts a lot of wear and tear on the body. I'd also pay piecemeal for those who give speeches on the floor of the Senate, but I would like to see a system whereby the person making the shortest speech gets the most money."

"Would I be correct if I presumed that each time a representative voted, he'd get a stipend?"

"Yes. I'd have the sergeant at arms sit at a table and pay everyone in cash as they came down the aisle."

□

"Rico, I think you're on to something. No one has ever thought of compensating lawmakers for what they actually did — not even Trotsky."

"It's the only way Congress is going to get a raise from me."

"You're a good man and a fair man, but suppose they don't accept your plan?"

"They have no choice. I don't think anyone has been fairer than I have to the people on Capitol Hill. But I can't justify throwing money away on large pay raises when there are so many potholes in this country still waiting to be filled."

Statues Are Unearthed By Workmen in Luxor

The Associated Press

CAIRO — Workmen cleaning in the temple in Luxor stumbled across a group of statues of pharaohs and gods. Five have been dug up so far. "There are other statues still buried," said Sayed Tawfik, of the Egyptian Antiquities Organization.

Three of the five statues have been identified, he said. One is an 8-foot (2.5-meter) quartzite statue of Amenhotep III, the pharaoh who ruled Egypt from 1391 to 1353 B.C. and founded the Luxor Temple. Another, 5½-feet long and made of black diorite, depicts the goddess Hathor, and the third, of granite, is of General Horemhab, who usurped the Egyptian throne at the end of the 18th dynasty after Tutankhamen and his caretaker Aya died.

Pilar Rioja: Dancing Spain For the World

By John Gruen

NEW YORK — "She dances not as a gypsy but as a lady, and within this range her mastery of nuance, the accuracy with which she makes her point, is unparalleled. The lightest of ironies colors her suggestion of passion, of speed, of grace. And it keeps her performance within the bounds of what may be done with good taste in public."

So wrote the critic Edwin Denby in 1943 of the legendary Spanish dancer, Argentinita.

The words might easily characterize the art of yet another Spanish dancer, Pilar Rioja, who for a quarter of a century has captivated an international public with performances of astonishing purity, rare taste and authenticity.

Rioja is in New York performing solo dances at the Gramercy Arts Theatre under the sponsorship of Repertorio Español.

What especially ties Rioja to the gifts of the late Argentinita and to some extent to the earthier, more extroverted talents of Carmen Amaya, is her consummate technical clarity. Whether performing dances of the classical *escuela bolera*, the flamenco or such boisterous Spanish folk dances as the *canario, folias, villano* and *seguidillas* or dances of her own devising, Rioja typically displays an admirable command and virtuosity of the feet and a mesmerizing control of the upper body, with arm and hand movements charged with utmost expressiveness.

"Yes, I have been inspired by Argentinita and Carmen Amaya," Rioja said, "but even more so by Antonia Mercé, who was known as La Argentina. I have never seen La Argentina perform — she danced during the '20s and '30s — but I have read much about her and was deeply impressed by the fact that she elevated Spanish dance to a great art form. More than anything, La Argentina proved that Spanish dance had class and elegance. And she imbued it with a sense of history.

"Of course, the problem with Spanish dancing is that there is no academy for it, such as exists in classical ballet. There is no school that trains the Spanish dancer in its many techniques and disciplines — in its history. There is simply no cultural perspective. Because of that, Spanish dancing has often been vulgarized, and the art has fallen into banalities. My hope is to correct this false impression."

A native of Torreón, Mexico, Rioja, whose parents were born in Spain, received her earliest training with several Spanish teachers in Mexico City. She then traveled to Spain, where she worked with El Stampio, a dancer whom Serge Diaghilev had invited to appear with his Ballets Russes in 1921.

But it was with the dancer and teacher Manolo Vargas that Rioja found her creative métier. "Vargas made me understand that in Spanish dance one's whole body comes into play — one's whole being," she said. "From the feet to the fingers — all must be alive, all must be fluid. With Vargas I also came to realize that, while Spanish dancing has many rules, you can also break those rules.

"There are many stylizations one can permit oneself but only if one fully understands the tradition out of which the dances have sprung. The point is, there are many subtle shadings of interpretation that can make a particular dance more interesting, more varied, perhaps more meaningful."

By way of example, Rioja cited the two premieres she will feature during her New York season. The first, called "Garrotín," is a flamenco made popular in the Galicia region of northwestern Spain during the late 19th century. In it, the dancer will incorporate non-flamenco steps and rhythms to lend variety.

The second is Rioja's version of the *zapateado*, a tempestuous flamenco usually performed by a man. "I did this dance in a man's costume and followed tradition," she said. "This time, I will dance it as a woman — same steps, but with much greater freedom of the arms and hands."

Rioja's program also includes dances she has choreographed to music of Albéniz, de Falla and Soler. One of her signature pieces, a flamenco based on Federico García Lorca's poem "The Gypsy Nun," will highlight the season.

Asked what propels her into the performance and creation of Spanish dance, Rioja has a ready answer: "It is life itself that propels me. You see, once you have studied and absorbed all that is necessary to become a Spanish dancer, it is life that becomes your greatest teacher. Hopefully, you grow. Often you suffer. Sometimes there is joy. What I want to do is to make visible the many, many emotions that are contained in Spanish dance, and which are part of life.

"You have only to understand the words of a flamenco or a *tarantos* singer to know about the suffering of gypsies, of the poor people of Andalusia — of miners longing to see the sky and sunlight," she said. "All this can be expressed in dance."

Throughout her career, Rioja has preferred to dance alone. She has no partners and no company of dancers, but travels with a small group of singers and musicians.

She has recently completed a tour of the Soviet Union — her fifth — and has been invited back next summer not only to perform but to help judge the International Ballet Competition in Moscow. While there, she will give a course in Spanish dance to teachers of the Bolshoi Ballet.

"Spanish dance is a highly individualized art," Rioja said. "At the same time, it is an art that requires years and years of study. It is only after you have mastered the techniques of Spanish dance that you can speak fully with the heart — that you can bare your soul. I don't know if I have reached that point, but, always, it is what I strive for."

John Gruen's "People Who Dance," was recently published by the Princeton Book Company. He wrote this article for The New York Times.

Jack Mitchell

Pilar Rioja: "From the feet to the fingers — all must be alive, all must be fluid."

PEOPLE

Barenboim's Last Tour With Paris Orchestra

The Orchestre de Paris embarks Tuesday on its last world tour under the direction of **Daniel Barenboim** to perform concerts in the United States, Japan and the Soviet Union linked to the bicentennial of the French Revolution. Barenboim, who has led the orchestra for 15 years, completes his contract in August, when Russian conductor **Semyon Bychkov** takes over. Barenboim was named music director of the Chicago Symphony after being fired as artistic and musical director of the Opéra Bastille.

□

The Rolling Stones will reunite later this year for a North American tour, guitarist **Keith Richards** said after spending a week in Barbados writing songs with lead singer **Mick Jagger**. A feud between the two leaders during the recording of the band's last record, "Dirty Work," led to the breakup in 1986.

□

Told that they would have good luck if they rubbed the foot of **George Washington**'s statue in the Capitol building in Washington, members of the Donetsk Ballet that had been stranded in nearby Baltimore lost no time in doing so. The Soviet troupe later learned it would perform Feb. 22 to 26 in New York. The original tour floundered when the American producers lost promised financing. **Lee Lamont**, the president of ICM Artists, a concert management firm in New York, said that the Soviet concert agency empowered the troupe to proceed with a different impresario. The New York performances will be presented by the Howard Gilman Foundation in association with ICM. **Howard Gilman** helped pay the troupe's expenses last week.

□

Fans of **Orson Welles** and the merely curious lined up to pay $180 for a postcard with his picture and signature on it and $3,500 for a sculpture that once belonged to the late actor-director. More than 550 items from Welles's Hollywood estate were on the auction block in Pompano Beach, Florida.

□

The Dublin birthplace of playwright **George Bernard Shaw** has been advertised for sale for about $250,000. Among possible purchasers is the Dublin-based Shaw Birthplace Museum Trust, which wants to convert the house into a museum.

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PERSONAL MESSAGES

SACRED HEART OF JESUS and Saint Jude, once again grateful thanks for continuing to answer our prayers. C.A.

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Valentine's Day Messages

A GOOD MAN IS HARD TO FIND But sometimes they appear from behind. Un bon ours est plus rare encore, j'ai trouvé un doux qui m'embrasse quand je dors. Je t'aime, Charlie Brown.

VERY SPECIAL VALENTINE'S GREETINGS to Susan of Midhurst from Malcolm of Riyad. My very best friend and my greatest love.

KNUCKLEHEAD: Valentine, beside our Love, all others they will fail - Love Rudy, Delly, Sammy, Your Temptation & your Tasty Tail.

VALBONNE WAS GOOD and Nice was nice better still the memory. But I'd find Hot Springs cold as ice without your company.

J'AIME DES FLEURS POUR UN JOUR, mais toi, mon amour, pour toujours. Tj, tu es aime, pour la Vie. Your lover Mark

LOIN, TROP LONG TEMPS, reviens nous vite en forme, pour Alain, pour toi, pour nous, tu es devenue indispensable. Jean Claude

I'M WASTING MY TIME...without you! My darling, Mahalkita, Happy Valentine from Ray Charles, Mr. P. & Boonchi-Boo

E.T. You are the most wonderful woman in the World. I love you. E.D.

CHERYL REED; My love for you grows stronger every day. I miss you. Paris in April, what passion! Je t'aime Beaucoup, Jose

DEAR HEEYUN you're my heart's delight, my wonderful wife you're the greatest light and love of my life, John

TO MY SWEET MONKEY, J.J. who has brought such love, happiness and serenity to my life - of course I'll marry you. Love Lee

ROCKLOBSTER, MY FIRST Valentine I love and cherish you, you are in my heart always. Je t'adore, Baby Blowfish

DEAR SMART-ARSE, I won't nag but drive carefully, good consultants are rare these days. Love ya always. Christian

ON 26TH NOVEMBER, a day we'll always remember, we tied the knot of love which began eleven years ago in September.

SHEV: TWENTY VALENTINES have passed since we tied the knot. You're the greatest wife any man ever got. FE

DARLENE, DARLING, Each year my love for you grows and I realize how very special you are. God has blessed you.

ROLAND, YOUR EVER - wonderful love and ever wonderful understanding makes you all-important in my life. Thank you for being the most.

SWEETHEART, I love you so much, for more than Nick, materials science, & from here to putaoro hole. Yours Smothis

LES PHARAONS DES TEMPS Modernes utilisent eux aussi les medias de leur temps pour dire a leur Nefertiti, Je t'aime!

ALL MY LOVE dearest Jani now and forever your Piggy

I LOVE YOU WIFE AND MOTHER extraordinary. Our love of 27 years remains so very rare. Happy Valentines Day. Lilburn

THINKING OF YOU. Come back soon. There are a lot of sights to be made. Miss you terribly. Don

MAM - Love from Paris Alan

THE BEST TO YOU and your new born child Shirin JM

THE BEST TO YOU and your new born child Evan JM

GRETHE de VRIES, my darling wife and Valentine, I wish you a very happy birthday, signed your Victor

PIMLICO PANTHER LOVES Bo Bambo regardless of dialogue problems.

GENEVIEVE, to a special lady who makes us so happy on both sides of the Atlantic - Love A.

MARGARITA'S IN BAJA, Corvette's in Hawaii, Climbing the Golden Gate. Meet me at Pelican Inn. Lady in Red.

INGRID, MON AMI, mon amour, mon amant, all my love now and always. Peter, big bisou

POUR DOMINIQUE!! all my love to you on St. Valentine's Day! I am hoping for your news soon. H.

CHRISTA DARLING. Love you madly, Your secret admirer.

BERYL, YOUR THREE GUYS love you today and everyday. Graham, William, Larry

CIAO BELLA Keep the fire burning Goldfinger

X2 THANX FOR THE LAST sixteen months. I'm sorry it must end, but my love for you will not.

PETIT BEBE Je t'aime. Veux tu etre ma Valentine? Gros Bebe

ADELE, TARRA AND SOPHIE, Thank God for you all I love you - Dwight

PAULA - from your very own legionnaire - I Love You

SUPERGIRL AISHA! Komi Cinta Padamu Superbaby Amber & Superman Klaus

PRINCESS Happy St Valentine Hiro

FOR BOULI from Bouli and hoping lot of Bouli's in the future together

CERTES, ce sentiment qui m'envahit, terrible et jaloux, c'est vraiment de l'amour, il en a toute la fureur triste!

ALAN MY VALENTINE. Love and kisses from afar. Chill the champagne. Buy the truffles. See you soon. Sondra.

WILL BE TOGETHER IN AUSTRALIA, Florida, and Germany soon. Love you a hell of a lot.

MEINE SCHNOOBY. Ich bin so glucklich Dick zuruck zu haben. Deiner Dicke.

MARIANNE, THANK YOU for touching my hand. I love you. Randy

ANTOINETTE, je t'aime plus qu'hier et moins que demain tu es la Femme de ma vie. Eric

MIYOSHI, TO MY SWEET Valentine Congratulations on your recent event. Kirk

ISABELLE — STOP HIDING and be my Valentine - Jim

MY BLOND TREASURE you are my unique. Love forever

POUR LA PERSONNE qui le merit

CUTIE BEAUTY, Happy Valentines Day, you are my one and only Love you with all my heart. Scoot

NATASHA: WHEN EARS LISTEN, one voice enters, you're our umbrella - MRM, Yuki & Mats

TO MY BABY MARINA My Valentine Forever Sam.

JUST TO SAY HELLO and that I really care signed Alex

DEAR VALENTINE: I love you more today than yesterday, but half as much as tomorrow! XXX, Barry

REGINE, Jeg Elsker Deg. Din Leif.

BAMBINITO, LIFE IS BEAUTIFUL with you and I love you very mucho. Happy Valentine's Day!

CHARM PLUS LIP equals love and help. Bear.

WIT PLUS TET equals love and fun. Bear.

SOME FISH can warm up the coldest places. Hope the temperature keeps rising. The fridge.

WE LOVE MAMAN. Max et Valentina.

THIS IS A SPECIAL VALENTINE year. With all love to keep you. Dick

LOVE ON THE FIRST of many Valentines.

HOLLY SUGAR, I wish you were sitting on my lap

DINA, I LOVE YOU, Mamoushka! Your 'baby. Djamchid.

WHEN I LOSE WITH YOU, I am still a winner.

BILLY ALHAWA MALOOSH DAWA May the sun that shines in me, shine on the one I love. Your African Gold

HAPPY VALENTINES DAY Baby. My heart is becoming a warm red glow for you always. I love you and can't wait to hold you in my arms. Benoni sends his warmest. Love Steve.

PETER IT WAS IN BRUSSELS IN 1986. I sent you a letter from Washington D.C. in August 1988. I still remember you & the occasion when we were in my house at the country side. Agnes.

YOU'RE IN THE HAGUE, but when to Paris you roam, sleeping beauty awaits you in her comfy new home. Happy Valentine's Day I XO

VALERIE HAPPY VALENTINES ALL MY LOVE - E

HAPPY VALENTINES DAY To my best friends Nico and Priscella who are the true definition of love. Love always. Steve.

OH MY AMERICA! My New-found land

TO JOHN UPTON WITH LOVE. Thanks for Paris, Florence too and Venice which I love but not as much as you. Love, Janet.

DEAREST LEE, from Bangladesh to Haiti, our love grows stronger and stronger. Happy valentines day. Ian.

Dearest Seth, I love you. Come home!! Love, Caroline

MERYL, I'M STILL IN LOVE with you, I hope you'll always be my Valentine. D.T.

PETER/ACE. I love you mucho. Harriet/Melissa

FLASH FROM STEFAN TO FIONA Let the whole world know! (Instead of an entire page.)

SCOTT FRIENDS You've made me the happiest 'young woman' alive. I love you. Happy Valentine's Day. Stacey.

BOWSER, AFTER EIGHT YEARS, three children, two new languages and another wife, I still love you. YLM

CAROL, IL RESTE DE LA PLACE SUR LE PILIER DE HARRY'S

DEAREST TERRORIZER here's one good way to show my love! All my love to you on valentines day. Kitty xoX

MY DEAREST SEMA and gigolo I wish you a happy Valentine's day and I always love you. Seni cok seviorum. F.

INI, Willst du meiner Oldenburg Valentine sein, Schatzel? Deiner Jimmy

OLGA AND ALEKSANDER my dearest children even though we are far apart I love you very much. EA.

NICOLE, do you want to be my Valentine? Today and for life? Love from Michel the whistling bird.

TO THE GREATEST VALENTINES of my life, Barbara and Carolyn Satos - Love me! XOXO.

C.K.B. - STOCKHOLM - HAPPY Valentines Day - Here's to loving you, Gd.

LES SANGLOTS LONGS des violons de l'automne bercent mon coeur d'une langueur monotone.

THURSDAY GIRL I do love our meetings in the Inner Temple. Be my Valentine and save me from Friday. P.F.

LITTLE MONSTER, Thank you for these eight months of happiness.

IF YOU'LL BE MY VALENTINE I will feel divine and will love you all the time. JRL to PEL.

DEAR SAM PEPY & MOM Marseille won't miss the chance to send you lots of love on Valentines Day. Elsa.

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